

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
AMENDMENT NO. 4

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1) OF THE SECURITIES  
EXCHANGE ACT OF 1934

SANTA FE PACIFIC CORPORATION  
(NAME OF SUBJECT COMPANY)

UNION PACIFIC CORPORATION  
UP ACQUISITION CORPORATION  
(BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(TITLE OF CLASS OF SECURITIES)

802183 1 03  
(CUSIP NUMBER OF CLASS OF SECURITIES)

RICHARD J. RESSLER  
ASSISTANT GENERAL COUNSEL  
UNION PACIFIC CORPORATION  
EIGHTH AND EATON AVENUES  
BETHLEHEM, PENNSYLVANIA 18018  
(610) 861-3200

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO  
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF BIDDERS)

with a copy to:

PAUL T. SCHNELL, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM  
919 THIRD AVENUE  
NEW YORK, NEW YORK 10022  
TELEPHONE: (212) 735-3000

Union Pacific Corporation, a Utah corporation ("Parent"), and UP Acquisition Corporation, a wholly-owned subsidiary of Parent (the "Purchaser"), hereby amend and supplement their Statement on Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 1994, as amended by Amendment No. 1, dated November 10, 1994, Amendment No. 2, dated November 14, 1994 and Amendment No. 3, dated November 18, 1994, with respect to the Purchaser's offer to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in Schedule 14D-1 or in the Offer to Purchase referred to therein.

ITEM 10. ADDITIONAL INFORMATION.

The information set forth in Item (10)(f) of Schedule 14D-1 is hereby amended and supplemented by the following information:

The Offer is subject to the conditions set forth in the Offer to Purchase, including the condition that the Company enter into a definitive merger agreement with Parent and the Purchaser to provide for the acquisition of the Company pursuant to the Offer and the Proposed Merger (the "Proposed Merger Agreement"). As of November 21, 1994, the Company has declined to enter into discussions with Parent and the Purchaser concerning the Proposed Merger Agreement. As a result, Parent and the Purchaser believe it is unlikely that the conditions to the Offer will be satisfied at a time when there would be a sufficient period for Parent and the Purchaser to disseminate to the Company's stockholders a description of the definitive Proposed Merger Agreement prior to the scheduled expiration date of the Offer on December 8, 1994. Accordingly, it is likely that, unless terminated, the Offer would be extended beyond December 8, 1994.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 22, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

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Title: Vice President and  
Treasurer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 22, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

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Title: Vice President and  
Treasurer