

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-3
Rule 13e-3 Transaction Statement (Pursuant to Section 13(e) of
the Securities Exchange Act of 1934)
Amendment No. 9

Chicago and North Western Transportation Company
(Name of Issuer)

Chicago and North Western Transportation Company
Union Pacific Corporation
Union Pacific Holdings, Inc.
UP Rail, Inc.
(Name of Person(s) Filing Statement)

Common Stock, Par Value \$.01 Per Share
(Title of Class of Securities)

167155 10 0
(CUSIP Numbers of Class of Securities)

Robert Schmiede Chairman of the Board and Chief Executive Officer Chicago and North Western Transportation Company 165 North Canal Street Chicago, Illinois 60606 (312) 559-7000	Richard J. Ressler, Esq. Assistant General Counsel Union Pacific Corporation Martin Tower, Eighth and Eaton Avenues Bethlehem, Pennsylvania 18018 (610) 861-3200
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications on Behalf of Person(s)
Filing Statement)

with copies to:

Paul J. Miller, Esq. Sonnenschein, Nath & Rosenthal 8000 Sears Tower Chicago, Illinois 60606 (312) 876-8000	Paul T. Schnell, Esq. Skadden, Arps, Slate, Meagher & Flom 919 Third Avenue New York, New York 10022 (212) 735-3000
-------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------

Chicago and North Western Transportation Company, a Delaware corporation (the "Company"), Union Pacific Corporation, a Utah corporation ("Parent"), Union Pacific Holdings, Inc., a Utah corporation and a wholly owned subsidiary of Parent ("Holdings"), and UP Rail, Inc. (the "Purchaser"), a Utah corporation and a wholly owned subsidiary of Holdings, and an indirect wholly owned subsidiary of Parent, hereby amend and supplement their Rule 13e-3 Transaction Statement on Schedule 13E-3 ("Schedule 13E-3"), filed with the Securities and Exchange Commission (the "Commission") on March 23, 1995, as amended, with respect to the Purchaser's offer to purchase all outstanding shares of Common Stock, par value \$.01 per share (the "Common Stock" or the "Shares"), of the Company, at a price of \$35.00 per Share, net to the seller in cash (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 23, 1995 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated April 14, 1995 (the "Supplement"), and in the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"), which have been annexed to and filed with the Schedule 13E-3 as Exhibits (d)(1), (d)(11) and (d)(12), respectively.

Unless otherwise indicated herein, each capitalized term used and not defined herein shall have the meaning assigned to such term in Schedule 13E-3, the Offer to Purchase or in the Supplement referred to therein.

ITEM 5. PLANS OR PROPOSALS OF THE ISSUER OR AFFILIATE.

and

ITEM 10. INTEREST IN SECURITIES OF THE ISSUER.

The information set forth in Items 5 and 10 of Schedule 13E-3 is hereby amended and supplemented by the following:

On April 26, 1995, the Purchaser purchased approximately

31,226,216 Shares accepted for purchase pursuant to the Offer, and on May 1, 1995 and on May 2, 1995, the Purchaser purchased an additional 277,492 Shares and 17,138 Shares, respectively, which had been accepted for purchase pursuant to the Offer on April 25, 1995 but had been subject to guarantees of delivery or receipt of additional documentation. Giving effect to such purchases and Parent's previously disclosed conversion on April 25, 1995 of its 12,835,304 shares of Non-Voting Common Stock into 12,835,304 Shares, Parent owns 44,356,150 Shares, representing 99.45% of all Shares issued and outstanding.

As previously disclosed in a press release issued by Parent on April 25, 1995 (filed as Exhibit (g)(20) to this Schedule 13E-3), all Shares not tendered and purchased pursuant to the Offer will be acquired in a subsequent second-step merger transaction (the "Merger") at \$35.00 per Share. The Merger is expected to occur following receipt of a determination by the ICC that the consideration paid in the Merger is just and reasonable. The receipt of such determination is likely to occur no sooner than July 1, 1995.

ITEM 16. ADDITIONAL INFORMATION.

The information set forth in Item 16 of Schedule 13E-3 is hereby amended and supplemented by the following:

As previously disclosed, on April 13, 1995 counsel for the Company, Parent and the plaintiffs in various pending class action lawsuits entered into a Memorandum of Understanding (the "MOU") setting forth the principal terms of a proposed settlement (the "Settlement") of all such pending class action lawsuits. The final Stipulation and Agreement of Compromise, Settlement and Release (the "Settlement Agreement") incorporating the previously disclosed terms of the MOU is expected to be filed with the Delaware Court of Chancery (the "Court") together with a proposed notice of the Settlement (the "Notice") no later than May 5, 1995. Upon filing of the Settlement papers with the Court, and approval by the Court of the Notice, the Notice will be mailed to all Company stockholders of record as of March 9, 1995, and the Court will set a hearing date on the terms of the Settlement for a date no sooner than forty-five days after the mailing of the Notice.

Under the MOU, if the Court approves the Settlement, all stockholders of Company and their successors, assigns and transferees will be certified as a class pursuant to Rules 23(a), (b)(1) and (b)(2) of the Delaware Court of Chancery, and members of the class will be enjoined from, among other things, instituting, prosecuting or intervening in any action (including, but not limited to, an ICC proceeding) for the purpose of raising any of the Settled Claims (as defined in the Settlement Agreement).

In light of the Offer and Merger, the Company deferred its meeting of stockholders indefinitely.

The New York Stock Exchange, Inc. ("NYSE") issued a press release on April 25, 1995 announcing that trading in the Shares was suspended immediately and that the NYSE would apply to the Commission to delist the Shares.

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: May 2, 1995

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Senior Vice President and
General Counsel

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: May 2, 1995

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Senior Vice President and
General Counsel

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: May 2, 1995

UNION PACIFIC HOLDINGS, INC.

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Senior Vice President and
General Counsel

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: May 2, 1995

UP RAIL, INC.

By: /s/ Carl W. von Bernuth

Name: Carl W. von Bernuth
Title: Senior Vice President and
General Counsel