

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 11
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, Amendment No. 3, dated November 18, 1994, Amendment No. 4, dated November 22, 1994, Amendment No. 5, dated November 23, 1994, Amendment No. 6, dated November 29, 1994, Amendment No. 7, dated December 2, 1994, Amendment No. 8, dated December 8, 1994, Amendment No. 9, dated December 15, 1994, and Amendment No. 10, dated December 16, 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 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH
THE SUBJECT COMPANY.

The information set forth in Item 3(b) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On December 18, 1994, Drew Lewis, Chairman and Chief Executive Officer of Parent, sent a letter, dated December 18, 1994, to the Company; a copy of the letter is attached hereto as Exhibit (g)(10) and incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(g)(10) Letter, dated December 18, 1994, by Union Pacific Corporation to Santa Fe Pacific Corporation.

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: December 19, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

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: December 19, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| (g)(10) | Letter, dated December 18, 1994, by Union Pacific Corporation to Santa Fe Pacific Corporation. |

[Union Pacific Letterhead]

December 18, 1994

Mr. Robert D. Krebs
Chairman, President and CEO
Santa Fe Pacific Corporation
1700 East Golf Road
Schaumburg, IL 60173

Dear Rob:

I understand that you sent a letter to my office Saturday.

We continue to be troubled by Santa Fe's refusal to address in any way our concerns about your process for considering acquisition proposals.

As we have repeatedly stated, and said to your advisors yesterday, we want to be in a position to make an improved proposal. We see no reason why you cannot address our concerns, and hope you will give consideration to the specific suggestions made by our advisors.

Sincerely,

/s/ Drew Lewis