

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant ()

Filed by a Party other than the Registrant (X)

Check the appropriate box:

() Preliminary Proxy Statement

() Definitive Proxy Statement

(X) Definitive Additional Materials

() Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

Santa Fe Pacific Corporation
Name of Registrant as Specified In Its Charter

Union Pacific Corporation
(Names of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

() \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(i)(2).

() \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

() Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(X) Check box if any party of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid: \$125 on October 13, 1994
- (2) Form, Schedule or Registration Statement No.: Schedule 14A
- (3) Filing Party: Same as above
- (4) Date Filed: October 13, 1994

Important Message From Union Pacific Corporation To
Santa Fe Pacific Shareholders:
IT'S TIME FOR SOME
STRAIGHT TALK ABOUT
THE ICC

Union Pacific has proposed to negotiate a merger in which you would receive a substantial premium to the consideration offered in the Burlington Northern merger based on current market prices. We believe your board of directors should be doing everything in its power to seek to maximize the value of your investment.

But the Santa Fe directors have repeatedly refused to negotiate with us concerning the terms of our merger proposal. They continue to stonewall. AND they are telling you they think they can predict how the ICC would view our proposal.

If the Santa Fe board thinks it can predict how the ICC will react, it's news to the ICC Chairman, Gail McDonald, who said publicly on October 20:

"I urge caution to those who would make hasty judgments about how the ICC is likely to view any rail merger. The ICC's review of all major rail mergers goes far deeper than a cursory analysis of rail maps, and is also far broader than an analysis of competitive effects."

...Excerpt from speech to Western Coal Traffic League
Despite this, Robert D. Krebs, your Chairman, President and Chief Executive Officer, still says:

"We haven't paid a lot of attention to Union Pacific's bids because their proposal for a merger is an illusion [because of its anti-competitive aspects]."

And Mr. Krebs has repeatedly predicted that the ICC is likely to approve a Santa Fe/Burlington Northern merger.

LET'S SET THE RECORD STRAIGHT:

1. There are extensive parallel aspects to the Burlington Northern merger.

* Burlington Northern and Santa Fe lines are parallel between every combination of these cities: Denver, Chicago, Kansas City, Dallas/Ft. Worth, Houston and Galveston.

* There are at least 30 cities where competing lines would be eliminated under the Burlington Northern merger.

* Burlington Northern and Santa Fe are the ONLY lines serving such important shipping points as Amarillo, TX; Lubbock TX; Superior, NE; Fort Madison, IA; Galesburg, IL; and Trinidad, CO; among others.

2. A panel of ICC and transportation experts was retained by Union Pacific to review the same information given to Santa Fe. The ICC experts concluded:

* Union Pacific has outlined a strong case for ICC approval of a combination with Santa Fe that warrants favorable consideration by the ICC.

* A Union Pacific/Santa Fe combination should have good prospects of gaining ICC approval.

The panel's conclusions also noted that ICC approval is a long and complex process that can take two years or longer, and that at this stage, one cannot predict with certainty the outcome of ICC review of either a Union Pacific or a Burlington Northern combination with Santa Fe.

As you make your decision regarding how to vote on the Burlington Northern merger, keep these points in mind:

* Union Pacific is prepared to negotiate a merger in accordance with the terms of the Burlington Northern/Santa Fe merger agreement, in which you would receive what we believe is superior value. We have indicated that we will consider paying a portion of that value in cash.

* The Santa Fe board has refused to negotiate with us concerning the terms of our merger proposal.

* Your board rejected our proposal to negotiate a merger the day after it was made. While the Chairman of the ICC, the panel of experts and Union Pacific all caution against hasty judgments, Santa Fe tells you they passed judgment on our ICC case in barely 24 hours.

* We believe, and a panel of experts agrees, that our proposal has good prospects for ICC approval, especially since we are prepared to grant pro-competitive conditions.

* The Burlington Northern merger raises significant competitive concerns and approval by the ICC is NOT assured.

* If Santa Fe shareholders approve the Burlington Northern merger, we will withdraw our proposal and you will have no opportunity to consider our proposal.

Send the Santa Fe board a strong message to enter into good faith negotiations concerning the Union Pacific proposal.

Protect your interests. Vote AGAINST the Burlington Northern merger. Sign, Date, and Return the GOLD Proxy Card Today.

UNION PACIFIC CORPORATION
LOGO

November 3, 1994

If you need assistance or information please call our solicitor: Morrow & Co., Inc. at (800) 662-5200.

Union Pacific's proposal is subject to termination of the Burlington Northern/Santa Fe merger agreement in accordance with its terms, a due diligence review, negotiation of a mutually satisfactory merger agreement with Santa Fe, approval of the Interstate Commerce Commission and approval of our respective Boards of Directors and stockholders. The Burlington Northern/Santa Fe merger agreement is subject to approval of the Interstate Commerce Commission and the respective stockholders of Burlington Northern and Santa Fe. Because of fluctuations in the market value of Union Pacific common stock and Burlington Northern common stock, there can be no assurances as to the actual value that Santa Fe stockholders would receive pursuant to the Union Pacific proposal or the Santa Fe/Burlington Northern merger.

This solicitation is neither an offer to sell nor a solicitation of offers to buy any securities which may be issued in any merger or

similar business combination involving Union Pacific and Santa Fe. The issuance of such securities would have to be registered under the Securities Act of 1933 and such securities would be offered only by means of a prospectus complying with the requirements of such Act.