

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 6
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 and Amendment No. 5, dated November 23, 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 November 28, 1994, Parent issued a press release announcing that Parent received an opinion from the Interstate Commerce Commission (the "ICC") authorizing the use of a voting trust in its proposed combination with the Company. The press release also announced that Dick Davidson, President of Parent, sent a letter, dated November 28, 1994, to the Company. A copy of the press release and letter are attached hereto as Exhibit (a)(18) and incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS
WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

The information set forth in Item (7) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 28, 1994, Parent received an informal, non-

binding, staff opinion from the ICC. The receipt of such opinion had been described in the Offer to Purchase as the Voting Trust Approval Condition to the Offer. A copy of the ICC opinion is attached hereto as Exhibit (c)(2) and is incorporated herein in its entirety by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(18) Text of Press Release issued by Union Pacific Corporation on November 28, 1994.
- (c)(2) Interstate Commerce Commission Opinion, dated November 28, 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 29, 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: November 29, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| (a)(18) | Text of Press Release issued by Union Pacific Corporation on November 28, 1994. |
| (c)(2) | Interstate Commerce Commission Opinion, dated November 28, 1994. |

Contact: 610-861-3382
Gary F. Schuster
Vice President-
Corporate Relations
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

ICC APPROVES UNION PACIFIC VOTING TRUST

BETHLEHEM, PA, NOVEMBER 28, 1994 -- Union Pacific Corporation (NYSE: UNP) today received an opinion from the Interstate Commerce Commission authorizing the use of a voting trust in its proposed combination with Santa Fe Pacific Corporation (NYSE: SFX).

"We are pleased with the ICC's prompt action," said Union Pacific President Dick Davidson. "This is all the more reason for Santa Fe to meet with us to discuss our proposal."

Union Pacific today also sent the following letter to Santa Fe.

November 28, 1994

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

Dear Rob:

In several recent communications, you have insisted that Union Pacific improve its proposal as a pre-condition to your having any discussions or sharing any information with us. We believe this position only creates an additional impediment to your establishing a fair process for the sale of Santa Fe.

Over the last two months, we have unilaterally made three attractive proposals to negotiate an acquisition of Santa Fe. During this period, you have consistently refused to talk or to meet with us and have been unwilling to provide us with any of the confidential information that you furnished to Burlington Northern.

As you know, the Interstate Commerce Commission today approved the use of a voting trust in our proposed acquisition. We believe our current proposal is superior to that of Burlington Northern in terms of price, form of consideration, timing and certainty. The next step should be yours. It is time to begin discussions and to share information.

Sincerely,

Dick Davidson
President,
Union Pacific Corporation
Chairman and CEO,
Union Pacific Railroad Company

cc: Board of Directors
Santa Fe Pacific Corporation

Interstate Commerce Commission
Washington, D.C. 20423-0001

November 28, 1994

Arvid E. Roach II
Covington & Burling
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20044-7566

Re: Finance Docket No. 32619, Union Pacific Corporation,
et al.--Request for Informal Opinion -- Voting Trust
Agreement.

Dear Mr. Roach:

On November 10, 1994, you submitted to the Commission, for review and an informal staff opinion under 49 CFR 1013.3, a proposed voting trust agreement to be entered into by Union Pacific Corporation (UPC), UP Acquisition Corporation (Acquisition), and Southwest Bank of St. Louis (Southwest), an institutional trustee.(1) You state that the voting trust will be employed as a temporary device during the pendency of Commission review of a control and merger proceeding involving UPC and the Santa Fe Pacific Corporation (SFP) and its wholly owned subsidiary, The Atchison, Topeka and Santa Fe Railway Company (Santa Fe).(2) You seek an informal opinion on whether the voting trust, and the arrangements described therein, will effectively insulate UPC, the settlor of the trust, from any violation of the Interstate Commerce Act (ICA) and Commission policy against unauthorized acquisition of control of a regulated carrier.(3)

The voting trust agreement provides for the placement of all of UPC's interest in the voting stock of SFP and, prior to the merger of Acquisition into SFP, all of the voting stock of Acquisition, into an irrevocable, independent voting trust.

- 1 On November 17, 1994, at the request of counsel for Southwest, you submitted certain minor revisions to the voting trust agreement.
- 2 A copy of a draft agreement and plan of merger was submitted with the proposed voting trust. You subsequently made changes to the draft merger agreement which were submitted with your November 17 revisions to the voting trust.
- 3 You state that UPC plans to place the stock of SFP, not just the stock of SFP's railway subsidiary, Santa Fe, into the voting trust. Obviously, it is the regulated carrier Santa Fe, not SFP, for which control and merger approval authority is necessary and would be sought.

Finance Docket No. 32619

As you describe the proposed transaction, UPC has initiated a cash tender offer for approximately 57.1% of SFP's voting stock on a fully diluted basis. Shareholders deciding to accept the tender offer will tender their SFP stock to Citibank, N.A., the depository selected by UPC, and the depository will release SFP's stock to the trustee of the voting trust. You request expedited consideration stating that if the voting trust is not in place by the tender deadline of December 8, 1994, the tender offer may fail.(4)

In response to some of the concerns raised in comments filed by Burlington Northern Railroad Company (BN) on November 16, 1994, you have offered to make certain revisions to the amended voting trust and merger agreements in your reply filed on November 18, 1994.

Specifically, in response to BN's challenges to the payment of minimum dividends by SFP contained in paragraph 4(a) of the voting trust and sections 4.11(b), 6.1(d) and 6.7 of the merger agreement, you stipulate your agreement to delete these minimum dividend provisions. Also, you have offered to add certain provisions to the voting trust that are presently contained in the merger agreement. Specifically, these provisions ensure that confidential commercial information will not be communicated between UPC and SFP or Santa Fe, and that SFP and Santa Fe managers will not receive UPC stock options as compensation.

In addition to the foregoing revisions, you have also agreed to address one of the concerns raised by Kansas City Southern Railway Company (KCS) in its comments filed November 21, 1994. Specifically, you state in your reply filed November 22, 1994, that you have no objection to making it clear in the voting trust that the right of UPC to select a buyer in the event of a disposition of trust stock is subject to Commission oversight.

In my opinion the voting trust, as amended, and subject to the above modifications, effectively insulates UPC and Acquisition from violation of Commission prohibitions against acquiring unauthorized control of Santa Fe. However, should UPC make any material, relevant changes in the final merger agreement that would alter what has been presented and described, the Commission will take action as necessary to ensure against premature, or other unlawful, control of Santa Fe by UPC.

4 On November 23, 1994, you filed a copy of Securities and Exchange Commission Schedule 14D-1. In your cover letter, you note that it appears likely that the tender offer will be extended beyond the current December 8, 1994 deadline. However, you reiterate your request for expedited consideration of this matter.

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This letter is an informal staff opinion that is not binding on the Commission.

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In addition, no consideration whatsoever has been given to the merits of any application that UPC may file in the future for control of, or merger with, Santa Fe. Therefore, this informal opinion should not be interpreted by any person as indication of the likelihood of Commission approval of such an application.

Sincerely,

/s/ Vernon A. Williams
Vernon A. Williams
Secretary