

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 3

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, and Amendment No. 2, dated November 14, 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 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 17, 1994, Parent issued a press release, a copy of which is attached hereto as Exhibit (a)(15) and incorporated herein by reference, relating to Burlington Northern Inc.'s recent filing with the Interstate Commerce Commission.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(15) Text of Press Release issued by Union Pacific Corporation on November 17, 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 18, 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 18, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and
Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(15)	Text of Press Release issued by Union Pacific Corporation on November 17, 1994.

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

UNION PACIFIC SAYS BURLINGTON NORTHERN'S
ICC FILING IS ENTIRELY WITHOUT MERIT

Bethlehem, PA, November 17, 1994 -- Union Pacific Corporation said today that it believed Burlington Northern Inc.'s recent filing with the ICC challenging Union Pacific's use of a voting trust in its proposed acquisition of Santa Fe Pacific Corporation is entirely without merit.

Dick Davidson, President of Union Pacific, said, "Burlington Northern's claims are inconsistent with decades of precedent. We do not believe the ICC has ever refused to allow the use of a voting trust. Our proposed voting trust is a 'plain vanilla' document. It raises none of the controversial issues that slowed down the approval of the voting trusts in the IC/KCS and SFSP transactions."

Davidson also noted "Union Pacific's use of a voting trust in its acquisition proposal has been repeatedly requested by Santa Fe Chairman Robert Krebs. We continue to believe our proposal would provide greater value to Santa Fe's shareholders than Burlington Northern's proposed transaction which, by not using a voting trust, would require Santa Fe shareholders to bear the risk and delay associated with ICC review of their merger."

"Instead of complaining to regulators, as Burlington Northern has done," Davidson continued, "Union Pacific will continue to seek to work with Santa Fe's Board, through a fair bidding process, to reach agreement on a transaction that maximizes value and is in the best interests of Santa Fe, Union Pacific, our respective shareholders and the shipping public."