

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2008



Burlington Northern Santa Fe Corporation
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-11535
(Commission File Number)

41-1804964
(I.R.S. Employer
Identification No.)

2650 Lou Menk Drive
Fort Worth, Texas 76131
(Address of principal executive offices) (Zip Code)

(800) 795-2673
(Registrant's telephone number, including area code)

(Not Applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02 Results of Operations and Financial Condition

On July 24, 2008, Burlington Northern Santa Fe Corporation issued a press release announcing its second quarter 2008 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

See Exhibits index included herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BURLINGTON NORTHERN SANTA FE CORPORATION

Date: July 24, 2008

By: /s/ Thomas N. Hund
Thomas N. Hund
Executive Vice President and
Chief Financial Officer

BURLINGTON NORTHERN SANTA FE CORPORATION

INDEX OF EXHIBITS

**Exhibit
Number**

Description

99.1

Burlington Northern Santa Fe Corporation press release dated July 24, 2008.



NEWS

Investor Contact: Linda Hurt FOR IMMEDIATE RELEASE
(817) 352-6452

Media Contact: Patrick Hiatte
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Burlington Northern Santa Fe Reports Second Quarter Results

- Quarterly earnings were \$1.00 per diluted share, which included a \$0.31 per share charge related to environmental matters in Montana and a \$0.03 per share effect from additional personal injury accruals. This compares to second-quarter 2007 earnings of \$1.20 per diluted share.
- Freight revenues were \$613 million, or 16 percent higher than second quarter of 2007 and included an increase in fuel surcharges of approximately \$400 million over prior year.
- Operating income was \$714 million, compared to second-quarter 2007 operating income of \$841 million. The decrease in operating income reflects a \$474 million increase in fuel expense and includes a \$175 million charge related to environmental matters in Montana and \$15 million for additional personal injury accruals.
- The Company also announced that planned capital commitments for 2008 will be increased, as described below.

FORT WORTH, Texas, July 24, 2008 - Burlington Northern Santa Fe Corporation (BNSF) (NYSE: BNI) today reported quarterly earnings of \$1.00 per diluted share, which included a \$0.31 per share charge related to environmental matters in Montana and a \$0.03 per share effect from additional personal injury accruals. This compares to second-quarter 2007 earnings of \$1.20 per diluted share.

“We experienced a number of challenges during the second quarter, including a soft economy, rapidly increasing fuel prices and significant damage to our network from flooding across the Midwest. I am proud of the efforts of our team to rebuild our network despite significant devastation. As of mid-July, network fluidity and service to our customers had been fully restored. Despite current softness in the economy, we continue to be optimistic about the long-term given the strength of our

diverse franchise, the value of our product offering and our continued focus on yield and productivity improvement,” said Matthew K. Rose, BNSF Chairman, President and Chief Executive Officer.

Second-quarter 2008 freight revenues increased \$613 million, or 16 percent, to \$4.35 billion compared with \$3.74 billion in the prior year. The 16-percent increase in revenue was primarily attributable to improved yields and an increase in fuel surcharges of approximately \$400 million driven by higher fuel prices.

Agricultural Products revenues increased \$218 million, or 36 percent, to \$828 million, due primarily to strong unit volumes in ethanol, corn, soybeans and wheat combined with improved yields. Coal revenues of \$902 million rose \$126 million, or 16 percent, driven by improved yields and contractual inflation escalators, partially offset by lower unit volumes due to weather-related challenges. Industrial Products revenues increased by \$96 million, or 10 percent, to \$1.05 billion. Strong demand for construction and petroleum products was offset by a decline in building products due to weakness in the housing market. Consumer Products revenues of \$1.57 billion rose \$173 million, or 12 percent as strong domestic intermodal unit volumes and improved yields were offset by lower international intermodal unit volumes. Each of the business units also benefited from increased fuel surcharges driven by higher fuel prices.

Operating expenses for the second quarter of 2008 were \$3.76 billion compared with second-quarter 2007 operating expenses of \$3.00 billion. The \$762 million increase in operating expenses was largely driven by a \$474 million increase in fuel expense due to higher fuel prices and includes a \$175 million charge related to environmental matters in Montana and \$15 million for additional personal injury accruals.

The Company also announced that planned capital commitments for 2008 will be about \$2.85 billion, or \$275 million higher than previously disclosed due to: (i) the acceleration of capital projects to take advantage of the Economic Stimulus Act of 2008, (ii) the acquisition of additional new locomotives which will enable the Company to take advantage of the significant fuel efficiency and other environmental benefits and the Economic Stimulus Act of 2008, and (iii) capital expenditures associated with significant flooding costs in the Midwest.

Burlington Northern Santa Fe Corporation’s subsidiary BNSF Railway Company operates one of the largest North American rail networks, with about 32,000 route miles in 28 states and two Canadian provinces. BNSF Railway Company is among the world's top transporters of intermodal traffic, moves more grain than any other American railroad, carries the components of

many of the products we depend on daily, and hauls enough low-sulfur coal to generate about ten percent of the electricity produced in the United States. BNSF Railway Company is an industry leader in Web-enabling a variety of customer transactions at www.bnsf.com.

Financial information follows:

Burlington Northern Santa Fe Corporation
Consolidated Income Information

(Dollars in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Operating revenues				
Freight revenues	\$ 4,349	\$ 3,736	\$ 8,492	\$ 7,280
Other revenues	129	107	247	208
Total operating revenues	<u>4,478</u>	<u>3,843</u>	<u>8,739</u>	<u>7,488</u>
Operating expenses				
Fuel	1,245	771	2,254	1,423
Compensation and benefits	951	925	1,934	1,857
Purchased services	540	507	1,065	1,009
Depreciation and amortization	349	322	690	629
Equipment rents	223	237	453	469
Materials and other	456 (a)	240	754 (a)	566 (b)
Total operating expenses	<u>3,764</u>	<u>3,002</u>	<u>7,150</u>	<u>5,953</u>
Operating income	714	841	1,589	1,535
Interest expense	140	132	274	253
Other expense, net	5	6	5	11
Income before income taxes	569	703	1,310	1,271
Income tax expense	219	270	505	489
Net income	<u>\$ 350</u>	<u>\$ 433</u>	<u>\$ 805</u>	<u>\$ 782</u>
Diluted earnings per share	<u>\$ 1.00</u>	<u>\$ 1.20</u>	<u>\$ 2.30</u>	<u>\$ 2.16</u>
Diluted average shares outstanding (in millions)	<u>349.2</u>	<u>360.8</u>	<u>350.2</u>	<u>362.2</u>
Operating ratio (c)	<u>83.6%</u>	<u>77.5%</u>	<u>81.3%</u>	<u>78.9%</u>

(a) Second quarter 2008 includes a \$0.31 per share charge related to environmental matters in Montana and a \$0.03 per share effect from additional personal injury accruals.

(b) 2007 includes a first-quarter charge of \$81 million for additional environmental expenses and a technology system write-off.

(c) Calculated as total operating expenses less other revenues divided by freight revenues.

Burlington Northern Santa Fe Corporation
Consolidated Balance Sheet Information

(Dollars in millions, except per share amounts)

	June 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 481	\$ 330
Accounts receivable, net	829	790
Materials and supplies	689	579
Current portion of deferred income taxes	337	290
Other current assets	455	192
Total current assets	<u>2,791</u>	<u>2,181</u>
Property and equipment, net	30,131	29,567
Other assets	2,220	1,835
Total assets	<u>\$ 35,142</u>	<u>\$ 33,583</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 3,051	\$ 2,824
Long-term debt due within one year	434	411
Total current liabilities	<u>3,485</u>	<u>3,235</u>
Long-term debt and commercial paper	8,385	7,735
Deferred income taxes	8,698	8,484
Casualty and environmental liabilities	1,014	843
Pension and retiree health and welfare liability	454	444
Employee separation costs	73	77
Other liabilities	1,700	1,621
Total liabilities	<u>23,809</u>	<u>22,439</u>
Stockholders' equity:		
Common stock and additional paid-in capital	7,579	7,353
Retained earnings	11,728	11,152
Treasury stock and other	(7,974)	(7,361)
Total stockholders' equity	<u>11,333</u>	<u>11,144</u>
Total liabilities and stockholders' equity	<u>\$ 35,142</u>	<u>\$ 33,583</u>
Book value per share	<u>\$ 32.91</u>	<u>\$ 32.05</u>
Common shares outstanding (in millions)	<u>344.4</u>	<u>347.7</u>
Net debt to total capitalization (a)	<u>42.4%</u>	<u>41.2%</u>

(a) Net debt is calculated as total debt less cash and cash equivalents, and capitalization is calculated as the sum of net debt and total stockholders' equity.

Burlington Northern Santa Fe Corporation
Consolidated Cash Flow Information *

(Dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Operating activities				
Net income	\$ 350	\$ 433	\$ 805	\$ 782
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	349	322	690	629
Deferred income taxes	49	62	132	114
Long-term casualty and environmental liabilities, net	184	(9)	191	33
Other, net	32	52	33	93
Change in accounts receivable sales program	-	(300)	-	-
Other changes in working capital	(190)	(132)	(146)	(75)
Net cash provided by operating activities	<u>774</u>	<u>428</u>	<u>1,705</u>	<u>1,576</u>
Investing activities				
Capital expenditures	(574)	(615)	(1,042)	(1,152)
Construction costs for facility financing obligation	(13)	(8)	(17)	(9)
Other, net	(112)	120	(399)	(173)
Net cash used for investing activities	<u>(699)</u>	<u>(503)</u>	<u>(1,458)</u>	<u>(1,334)</u>
Financing activities				
Net borrowings	155	420	585	467
Dividends paid	(111)	(89)	(223)	(179)
Purchase of BNSF common stock	(269)	(360)	(642)	(709)
Proceeds from stock options exercised	44	60	79	115
Proceeds from facility financing obligation	11	-	29	-
Other, net	51	45	76	82
Net cash (used for) provided by financing activities	<u>(119)</u>	<u>76</u>	<u>(96)</u>	<u>(224)</u>
(Decrease) increase in cash and cash equivalents	(44)	1	151	18
Cash and cash equivalents:				
Beginning of period	525	392	330	375
End of period	<u>\$ 481</u>	<u>\$ 393</u>	<u>\$ 481</u>	<u>\$ 393</u>

* Certain comparative prior period amounts have been adjusted to conform to the current period presentation.

Burlington Northern Santa Fe Corporation
Operating Statistics *

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Cars / units (in thousands)	2,509	2,581	4,995	5,088
Average revenues per car / unit	\$ 1,733	\$ 1,448	\$ 1,700	\$ 1,431
Revenue ton miles (in millions)	164,373	163,428	332,309	320,691
Gross ton miles (in millions)	279,060	279,535	561,878	549,618
RTM / GTM	0.59	0.58	0.59	0.58
Freight revenue / thousand RTM	\$ 26.46	\$ 22.86	\$ 25.55	\$ 22.70
Operating expense / thousand RTM	\$ 22.90 (a)	\$ 18.37	\$ 21.52 (a)	\$ 18.56 (b)
Freight revenue / thousand GTM	\$ 15.58	\$ 13.37	\$ 15.11	\$ 13.25
Operating expense / thousand GTM	\$ 13.49 (a)	\$ 10.74	\$ 12.73 (a)	\$ 10.83 (b)
Compensation and benefits / thousand GTM	\$ 3.41	\$ 3.31	\$ 3.44	\$ 3.38
Average employees	41,404	41,763	40,929	41,488
Thousand RTM / average employee	3,970	3,913	8,119	7,730
Thousand GTM / average employee	6,740	6,693	13,728	13,248
Gallons of fuel used (in millions)	355	356	719	716
Average price per gallon of fuel (c)	\$ 3.51	\$ 2.17	\$ 3.14	\$ 1.99
GTM / gallon of fuel	786	785	781	768
Freight train miles (in millions)	41	42	83	83
GTM / freight train hours (in thousands)	135	126	137	125
Route miles operated	32,162	32,332	32,162	32,332

* Certain comparative prior period amounts have been adjusted to conform to the current period presentation.

(a) Second quarter 2008 includes a \$175 million increase in expense related to environmental matters in Montana and \$15 million for additional personal injury accruals.

(b) 2007 includes a first-quarter charge of \$81 million for additional environmental expenses and a technology system write-off.

(c) Includes handling, taxes and hedge effect.

Burlington Northern Santa Fe Corporation
Revenue Statistics by Commodity

	Three Months			Six Months		
	Ended June 30,		Percent Change	Ended June 30,		Percent Change
Revenues (in millions)	2008	2007		2008	2007	
Domestic Intermodal	\$ 730	\$ 610	19.7 %	\$ 1,366	\$ 1,196	14.2 %
International Intermodal	700	663	5.6	1,319	1,273	3.6
Automotive	143	127	12.6	272	243	11.9
Total Consumer Products	1,573	1,400	12.4	2,957	2,712	9.0
Industrial Products	1,046	950	10.1	1,985	1,796	10.5
Coal	902	776	16.2	1,856	1,536	20.8
Agricultural Products	828	610	35.7	1,694	1,236	37.1
Total freight revenue	4,349	3,736	16.4	8,492	7,280	16.6
Other revenue	129	107	20.6	247	208	18.8
Total revenues	\$ 4,478	\$ 3,843	16.5 %	\$ 8,739	\$ 7,488	16.7 %
Cars / units (in thousands)						
Domestic Intermodal	539	510	5.7 %	1,043	1,017	2.6 %
International Intermodal	654	746	(12.3)	1,276	1,473	(13.4)
Automotive	43	44	(2.3)	82	85	(3.5)
Total Consumer Products	1,236	1,300	(4.9)	2,401	2,575	(6.8)
Industrial Products	422	431	(2.1)	825	821	0.5
Coal	589	611	(3.6)	1,223	1,205	1.5
Agricultural Products	262	239	9.6	546	487	12.1
Total cars / units	2,509	2,581	(2.8)%	4,995	5,088	(1.8)%
Average revenue per car / unit						
Domestic Intermodal	\$ 1,354	\$ 1,196	13.2 %	\$ 1,310	\$ 1,176	11.4 %
International Intermodal	1,070	889	20.4	1,034	864	19.7
Automotive	3,326	2,886	15.2	3,317	2,859	16.0
Total Consumer Products	1,273	1,077	18.2	1,232	1,053	17.0
Industrial Products	2,479	2,204	12.5	2,406	2,188	10.0
Coal	1,531	1,270	20.6	1,518	1,275	19.1
Agricultural Products	3,160	2,552	23.8	3,103	2,538	22.3
Average revenue per car / unit	\$ 1,733	\$ 1,448	19.7 %	\$ 1,700	\$ 1,431	18.8 %
Revenue ton miles (in millions)						
Domestic Intermodal	13,907	12,836	8.3 %	26,702	25,424	5.0 %
International Intermodal	19,642	21,312	(7.8)	38,638	41,633	(7.2)
Automotive	1,548	1,629	(5.0)	3,005	3,093	(2.8)
Total Consumer Products	35,097	35,777	(1.9)	68,345	70,150	(2.6)
Industrial Products	30,144	30,629	(1.6)	58,499	58,364	0.2
Coal	68,259	69,307	(1.5)	140,569	135,741	3.6
Agricultural Products	30,873	27,715	11.4	64,896	56,436	15.0
Total revenue ton miles	164,373	163,428	0.6 %	332,309	320,691	3.6 %
Freight revenue per thousand ton miles						
Domestic Intermodal	\$ 52.49	\$ 47.52	10.5 %	\$ 51.16	\$ 47.04	8.8 %
International Intermodal	35.64	31.11	14.6	34.14	30.58	11.6
Automotive	92.38	77.96	18.5	90.52	78.56	15.2
Total Consumer Products	44.82	39.13	14.5	43.27	38.66	11.9
Industrial Products	34.70	31.02	11.9	33.93	30.77	10.3
Coal	13.21	11.20	17.9	13.20	11.32	16.6
Agricultural Products	26.82	22.01	21.9	26.10	21.90	19.2
Freight revenue per thousand ton miles	\$ 26.46	\$ 22.86	15.7 %	\$ 25.55	\$ 22.70	12.6 %

Burlington Northern Santa Fe Corporation
Capital Expenditures

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2008	2007	2008	2007
Capital expenditures (in millions)				
Engineering				
Rail	\$ 122	\$ 117	\$ 209	\$ 199
Ties	107	100	178	178
Surfacing	69	78	109	126
Other	130	102	230	205
Total engineering	428	397	726	708
Mechanical	33	36	69	62
Other	22	24	51	51
Total replacement capital	483	457	846	821
Information services	20	20	43	36
New locomotive and freight car acquisitions	9	-	9	-
Terminal and line expansion	62	138	144	295
Total capital expenditures	<u>\$ 574</u>	<u>\$ 615</u>	<u>\$ 1,042</u>	<u>\$ 1,152</u>
Track miles of rail laid				
Replacement capital	251	246	404	371
Expansion projects	10	51	23	72
Total	<u>261</u>	<u>297</u>	<u>427</u>	<u>443</u>
Cross ties inserted (thousands)				
Replacement capital	839	818	1,379	1,482
Expansion projects	34	133	67	187
Total	<u>873</u>	<u>951</u>	<u>1,446</u>	<u>1,669</u>
Track resurfaced (miles)	<u>4,128</u>	<u>4,234</u>	<u>6,143</u>	<u>6,370</u>