

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): April 25, 2006

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 April 25, 2006, Burlington Northern Santa Fe Corporation issued a press release announcing its first quarter 2006 operating results. The press release is furnished as Exhibit 99.1 to this Form 8-K.

### **Item 9.01 Financial Statements and Exhibits**

#### **(c) 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: April 25, 2006

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 April 25, 2006.



# NEWS

Investor Contact: Marsha Morgan  
(817) 352-6452

FOR IMMEDIATE RELEASE

Media Contact: Richard Russack  
(817) 867-6425

## **Burlington Northern Santa Fe Reports Record First-Quarter Revenues and EPS**

- Quarterly earnings of \$1.09 per diluted share were 31 percent higher than first-quarter 2005 earnings of \$0.83 per diluted share.
- Quarterly freight revenues increased to \$3.37 billion, or 16 percent, on 5-percent volume growth compared with the same 2005 period.
- Quarterly operating income of \$792 million increased \$158 million, or 25 percent, compared with the same 2005 period.
- Quarterly operating ratio improved to 76.5 percent from 78.1 percent for the same quarter of the prior year.

**FORT WORTH, Texas, April 25, 2006** - Burlington Northern Santa Fe Corporation (BNSF) (NYSE: BNI) today reported record first-quarter earnings of \$1.09 per diluted share, a 31-percent increase over first-quarter 2005 earnings of \$0.83 per diluted share.

First-quarter 2006 freight revenues increased \$470 million, or 16 percent, to a first-quarter record of \$3.37 billion compared with \$2.90 billion in the prior year. The 16-percent increase in revenue is attributable to growth in unit volumes, rates and fuel surcharges. Revenue for the first quarter of 2006 included fuel surcharges of approximately \$350 million compared with approximately \$170 million in the first quarter of 2005.

“Demand for rail service continued to be very strong with growth spread across each of our four business groups,” said Matthew K. Rose, BNSF Chairman, President and Chief Executive Officer. “Overall unit volume increased 5 percent in the first quarter compared with the same 2005 period. This increase was led by intermodal unit growth of 6 percent and coal carload and tonnage growth of 5 percent. As a result, we achieved record first-quarter operating income of \$792 million, while further improving our operating ratio.”

Compared with the first quarter of 2005, BNSF experienced double-digit revenue increases in each of the Company's four business groups. Consumer Products revenues increased \$190 million, or 17 percent, to \$1,320 million, primarily due to strong revenue increases in the international and domestic intermodal sectors. Industrial Products revenues increased \$125 million, or 19 percent, to \$772 million primarily due to double-digit revenue growth in the building products, construction products and petroleum products sectors. Coal revenues rose by \$82 million, or 14 percent, to \$680 million due in part to record loadings of 67 million tons of coal. Agricultural Products revenues were up \$73 million, or 14 percent, to \$597 million, due to revenue strength in corn, wheat and ethanol.

Operating expenses for the first quarter of 2006 were \$2.67 billion compared with first-quarter 2005 operating expenses of \$2.35 billion. The \$323 million increase in operating expenses includes a \$169 million increase in fuel expense primarily reflecting higher prices. The Company also completed the previously announced sale of a line segment to the state of New Mexico resulting in a \$22 million gain, or \$0.04 per share, which is reflected as a reduction in operating expenses.

First-quarter operating income increased \$158 million, or 25 percent, to \$792 million compared with the first quarter of 2005. Continuing the trend in improving the Company's operating ratio, BNSF's quarterly operating ratio decreased to 76.5 percent from 78.1 percent for the same quarter of the prior year.

In late February 2006, the Company settled \$600 million in prepaid forward transactions entered into in December 2005 to purchase shares of the Company's common stock. This transaction had no impact on shares outstanding at the end of 2005; however, upon settlement in late February 2006, it reduced the number of shares outstanding by approximately 8 million shares.

BNSF's subsidiary, BNSF Railway Company, operates one of the largest railroad networks in North America, with about 32,000 route miles in 28 states and two Canadian provinces. The railway is among the world's top transporters of intermodal traffic, moves more grain than any other North American railroad, transports the components of many of the products we depend on daily, and hauls enough low-sulphur coal to generate about ten percent of the electricity produced in the United States. BNSF is an industry leader in Web-enabling a variety of customer transactions at [www.bnsf.com](http://www.bnsf.com).

Financial information follows.

**Burlington Northern Santa Fe Corporation**  
**Consolidated Income Information**

(Dollars in millions, except per share data)

**Three Months**  
**Ended March 31,**

	<b>2006</b>	<b>2005</b>
<b>Operating revenues</b>		
Freight revenues	\$ 3,369	\$ 2,899
Other revenues	94	83
Total operating revenues	<u>3,463</u>	<u>2,982</u>
<b>Operating expenses</b>		
Compensation and benefits	919	853
Fuel	561	392
Purchased services	460	417
Depreciation and amortization	277	263
Equipment rents	231	213
Materials and other	223	210
Total operating expenses	<u>2,671</u>	<u>2,348</u>
<b>Operating income</b>	792	634
Interest expense	121	109
Other expense, net	9	7
Income before income taxes	662	518
Income tax expense	<u>252</u>	<u>197</u>
Net income	<u>\$ 410</u>	<u>\$ 321</u>
<b>Diluted earnings per share</b>	<u>\$ 1.09</u>	<u>\$ 0.83</u>
<b>Diluted average shares outstanding (in millions)</b>	<u>376.7</u>	<u>384.6</u>
<b>Operating ratio (a)</b>	<u>76.5%</u>	<u>78.1%</u>

(a) 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)

	March 31, 2006	December 31, 2005
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 88	\$ 75
Accounts receivable, net	518	678
Materials and supplies	434	396
Current portion of deferred income taxes	205	218
Current portion of fuel-hedging asset	275	303
Other current assets	238	210
Total current assets	<u>1,758</u>	<u>1,880</u>
Property and equipment, net	26,741	26,551
Other assets	<u>2,173</u>	<u>1,873</u>
<b>Total assets</b>	<u>\$ 30,672</u>	<u>\$ 30,304</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,739	\$ 2,773
Long-term debt due within one year	446	456
Total current liabilities	<u>3,185</u>	<u>3,229</u>
Long-term debt and commercial paper	6,759	6,698
Deferred income taxes	7,940	7,916
Casualty and environmental liabilities	865	878
Minimum pension liability	417	417
Employee separation costs	101	107
Other liabilities	<u>1,579</u>	<u>1,551</u>
Total liabilities	<u>20,846</u>	<u>20,796</u>
Stockholders' equity:		
Common stock and additional paid-in capital	6,826	6,707
Retained earnings	8,382	8,045
Treasury stock and other	<u>(5,382)</u>	<u>(5,244)</u>
Total stockholders' equity	<u>9,826</u>	<u>9,508</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 30,672</u>	<u>\$ 30,304</u>
Book value per share	<u>\$ 26.96</u>	<u>\$ 25.59</u>
Common shares outstanding (in millions)	<u>364.4</u>	<u>371.6</u>
Net debt to total capitalization (a)	<u>42.0%</u>	<u>42.7%</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 March 31,**

	<b>2006</b>	<b>2005</b>
<b>Operating activities</b>		
Net income	\$ 410	\$ 321
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	277	263
Deferred income taxes	55	72
Employee separation costs paid	(6)	(8)
Long-term casualty and environmental liabilities, net	(18)	(34)
Other, net	(12)	(17)
Changes in working capital	75	(29)
Net cash provided by operating activities	<u>781</u>	<u>568</u>
<b>Investing activities</b>		
Capital expenditures	(455)	(326)
Other, net	<u>(278)</u>	<u>(217)</u>
Net cash used for investing activities	<u>(733)</u>	<u>(543)</u>
<b>Financing activities</b>		
Dividends paid	(74)	(64)
Purchase of BNSF common stock	(114)	(225)
Other, net	<u>153</u>	<u>57</u>
Net cash used for financing activities	<u>(35)</u>	<u>(232)</u>
Increase (decrease) in cash and cash equivalents	13	(207)
Cash and cash equivalents:		
Beginning of period	75	322
End of period	<u>\$ 88</u>	<u>\$ 115</u>

\* Certain prior period amounts have been reclassified to conform with the current period presentation.

**Burlington Northern Santa Fe Corporation**  
**Operating Statistics**

**Three Months**  
**Ended March 31,**

	<b>2006</b>	<b>2005</b>
Cars/units (in thousands)	2,521	2,408
Average revenues per car/unit	\$ 1,336	\$ 1,204
Revenue ton miles (in millions)	153,011	145,821
Gross ton miles (in millions)	268,180	258,729
RTM/GTM	0.57	0.56
Freight revenue/thousand RTM	\$ 22.02	\$ 19.88
Operating expense/thousand RTM	\$ 17.46	\$ 16.10
Freight revenue/thousand GTM	\$ 12.56	\$ 11.20
Operating expense/thousand GTM	\$ 9.96	\$ 9.08
Compensation and benefits/thousand GTM	\$ 3.43	\$ 3.30
Average employees	40,673	38,322
Period end employees	41,265	39,014
Thousand RTM/average employee	3,762	3,805
Thousand GTM/average employee	6,594	6,751
Gallons of fuel used (in millions)	360	346
Average price per gallon of fuel (cents) (a)	155.8	113.3
GTM/gallon of fuel	745	748
Freight train miles (in millions)	42	41
GTM/freight train hours (in thousands)	121	126
Route miles operated	32,029	32,281

(a) Includes handling, taxes and hedge effect.

## Burlington Northern Santa Fe Corporation Revenue Statistics by Commodity

	Three Months Ended March 31,		Percent Change
	2006	2005	
<b>Revenues</b> (in millions)			
Intermodal	\$ 1,103	\$ 956	15.4 %
Automotive	113	92	22.8
Other Consumer Products	104	82	26.8
<b>Total Consumer Products</b>	<u>1,320</u>	<u>1,130</u>	<u>16.8</u>
Industrial Products	772	647	19.3
Coal	680	598	13.7
Agricultural Products	597	524	13.9
<b>Total freight revenue</b>	<u>3,369</u>	<u>2,899</u>	<u>16.2</u>
Other revenue	94	83	13.3
<b>Total revenues</b>	<u>\$ 3,463</u>	<u>\$ 2,982</u>	<u>16.1 %</u>
<b>Cars/units</b> (in thousands)			
Intermodal	1,216	1,146	6.1 %
Automotive	44	43	2.3
Other Consumer Products	48	46	4.3
<b>Total Consumer Products</b>	<u>1,308</u>	<u>1,235</u>	<u>5.9</u>
Industrial Products	390	386	1.0
Coal	581	554	4.9
Agricultural Products	242	233	3.9
<b>Total cars/units</b>	<u>2,521</u>	<u>2,408</u>	<u>4.7 %</u>
<b>Average revenue per car/unit</b>			
Intermodal	\$ 907	\$ 834	8.8 %
Automotive	2,568	2,140	20.0
Other Consumer Products	2,167	1,783	21.5
<b>Total Consumer Products</b>	<u>1,009</u>	<u>915</u>	<u>10.3</u>
Industrial Products	1,979	1,676	18.1
Coal	1,170	1,079	8.4
Agricultural Products	2,467	2,249	9.7
<b>Average revenue per car/unit</b>	<u>\$ 1,336</u>	<u>\$ 1,204</u>	<u>11.0 %</u>
<b>Revenue ton miles</b> (in millions)			
Intermodal	29,849	28,935	3.2 %
Automotive	1,481	1,394	6.2
Other Consumer Products	3,435	3,144	9.2
<b>Total Consumer Products</b>	<u>34,765</u>	<u>33,473</u>	<u>3.9</u>
Industrial Products	27,369	25,677	6.6
Coal	63,049	58,961	6.9
Agricultural Products	27,828	27,710	0.4
<b>Total revenue ton miles</b>	<u>153,011</u>	<u>145,821</u>	<u>4.9 %</u>
<b>Freight revenue per thousand ton miles</b>			
Intermodal	\$ 36.95	\$ 33.04	11.8 %
Automotive	76.30	66.00	15.6
Other Consumer Products	30.28	26.08	16.1
<b>Total Consumer Products</b>	<u>37.97</u>	<u>33.76</u>	<u>12.5</u>
Industrial Products	28.21	25.20	11.9
Coal	10.79	10.14	6.4
Agricultural Products	21.45	18.91	13.4
<b>Freight revenue per thousand ton miles</b>	<u>\$ 22.02</u>	<u>\$ 19.88</u>	<u>10.8 %</u>

**Burlington Northern Santa Fe Corporation**  
**Capital Expenditures and Track Maintenance\***

	<b>Three Months</b>	
	<b>Ended March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Capital expenditures</b> (in millions)		
Maintenance of way		
Rail	\$ 55	\$ 37
Ties	64	62
Surfacing	38	28
Other	95	75
Total maintenance of way	252	202
Mechanical	43	29
Information services	23	23
Other	24	15
Total maintenance of business	342	269
Terminal and line expansion	113	57
Total capital expenditures	<u>\$ 455</u>	<u>\$ 326</u>
<b>Track maintenance</b>		
Track miles of rail laid		
Maintenance of business	107	65
Expansion projects	31	21
Total	<u>138</u>	<u>86</u>
Cross ties inserted (thousands)		
Maintenance of business	573	485
Expansion projects	92	56
Total	<u>665</u>	<u>541</u>
Track resurfaced (miles)	<u>2,531</u>	<u>2,107</u>

\* Certain prior period amounts have been reclassified to conform with the current period presentation.