

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): October 23, 2007

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 October 23, 2007, Burlington Northern Santa Fe Corporation issued a press release announcing its third quarter 2007 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: October 23, 2007

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 October 23, 2007.



NEWS

Investor Contact: Marsha Morgan
(817) 352-6452

FOR IMMEDIATE RELEASE

Media Contact: Mary Jo Keating
(817) 867-6407

Burlington Northern Santa Fe Reports All-Time Record Quarterly EPS, Revenues and Operating Income

- Quarterly earnings were \$1.48 per diluted share, or 11 percent higher than third-quarter 2006 earnings of \$1.33 per diluted share.
- Freight revenues increased \$133 million, or 4 percent, to \$3.95 billion compared with the third quarter of 2006.
- Operating income of \$1 billion increased \$80 million, or 9 percent, compared to the same 2006 period.

FORT WORTH, Texas, October 23, 2007 - Burlington Northern Santa Fe Corporation (BNSF) (NYSE: BNI) today reported all-time record quarterly earnings of \$1.48 per diluted share, compared with third-quarter 2006 earnings of \$1.33 per diluted share.

"BNSF achieved record quarterly revenues, operating income and earnings as a result of our diverse portfolio of businesses, strong cost control and improved yields. We were able to produce record earnings and quarterly operating income that exceeded \$1 billion for the first time in our Company's history despite continued economic softness in our Consumer and Industrial Products business groups," said Matthew K. Rose, BNSF Chairman, President and Chief Executive Officer. "Although we have concerns near-term about the economy, housing markets, high fuel prices and general consumer softness, we continue to be optimistic about the long-term future of BNSF," Rose added.

Third-quarter 2007 freight revenues increased \$133 million, or 4 percent, to an all-time quarterly record of \$3.95 billion compared with \$3.82 billion in the prior year. The 4-percent increase in revenue is primarily attributable to strong yields as well as volume growth in our Agricultural Products business.

Agricultural Products revenues were up \$60 million, or 10 percent, to an all-time quarterly record of \$682 million for the third-quarter of 2007. This increase was primarily due to an 8-percent unit volume increase, predominately from wheat, ethanol, fertilizer and bulk foods. Coal revenues rose by \$101 million, or 14 percent, to \$849 million. These results include a net increase in revenues of \$14 million, or approximately \$0.02 per share, as a result of developments in several coal rate disputes. Coal unit volumes were relatively flat principally due to mine production issues. Industrial Products revenues increased by \$11 million, or 1 percent, to \$962 million on 2 percent lower unit volumes. Continued strong demand for petroleum products was offset by a decline in building and construction products as a result of weakness in the housing market. Consumer Products revenues of \$1.46 billion were \$39 million, or 3 percent less than the third quarter of 2006. This was principally due to a decrease in unit volumes as a result of economic softness as well as reduced trans-pacific service of a large international customer.

Operating expenses for the third quarter of 2007 were up \$50 million as a 4-percent reduction in compensation and benefits was more than offset by a 7-percent increase in the price of fuel.

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 September 30,		Nine Months Ended September 30,	
	2007	2006 (As Adjusted)*	2007	2006 (As Adjusted)*
Operating revenues				
Freight revenues	\$ 3,948	\$ 3,815	\$ 11,228	\$ 10,776
Other revenues	121	124	329	327
Total operating revenues	4,069	3,939	11,557	11,103
Operating expenses				
Compensation and benefits	937	975	2,794	2,822
Fuel	814	792	2,237	2,031
Purchased services	501	500	1,510	1,445
Depreciation and amortization	324	296	953	875
Equipment rents	235	232	704	695
Materials and other (a)	257	223	823	657
Total operating expenses	3,068	3,018	9,021	8,525
Operating income	1,001	921	2,536	2,578
Interest expense	132	125	385	364
Other expense, net	6	10	17	30
Income before income taxes	863	786	2,134	2,184
Income tax expense	333	297	822	814
Net income	\$ 530	\$ 489	\$ 1,312	\$ 1,370
Diluted earnings per share	\$ 1.48	\$ 1.33	\$ 3.64	\$ 3.69
Diluted average shares outstanding (in millions)	357.1	366.8	360.5	371.4
Operating ratio (b)	74.6%	75.9%	77.4%	76.1%

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

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

* Prior year numbers have been adjusted for the retrospective adoption of the Financial Accounting Standards Board Staff Position (FSP) AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

Burlington Northern Santa Fe Corporation
Consolidated Balance Sheet Information

(Dollars in millions, except per share amounts)

	<u>September 30,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u> <u>(As Adjusted)*</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 375	\$ 375
Accounts receivable, net	984	805
Materials and supplies	518	488
Current portion of deferred income taxes	357	345
Other current assets	247	168
Total current assets	<u>2,481</u>	<u>2,181</u>
Property and equipment, net	29,048	27,921
Other assets	<u>2,006</u>	<u>1,695</u>
Total assets	<u>\$ 33,535</u>	<u>\$ 31,797</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 3,048	\$ 2,853
Long-term debt due within one year	403	473
Total current liabilities	<u>3,451</u>	<u>3,326</u>
Long-term debt and commercial paper	7,820	6,912
Deferred income taxes	8,433	8,298
Casualty and environmental liabilities	842	830
Pension and retiree health and welfare liability	608	604
Employee separation costs	80	86
Other liabilities	1,422	1,213
Total liabilities	<u>22,656</u>	<u>21,269</u>
Stockholders' equity:		
Common stock and additional paid-in capital	7,299	6,995
Retained earnings	10,747	9,739
Treasury stock and other	<u>(7,167)</u>	<u>(6,206)</u>
Total stockholders' equity	<u>10,879</u>	<u>10,528</u>
Total liabilities and stockholders' equity	<u>\$ 33,535</u>	<u>\$ 31,797</u>
Book value per share	<u>\$ 31.04</u>	<u>\$ 29.42</u>
Common shares outstanding (in millions)	<u>350.5</u>	<u>357.9</u>
Net debt to total capitalization (a)	<u>41.9%</u>	<u>40.0%</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.

* Prior year numbers have been adjusted for the retrospective adoption of FSP AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

Burlington Northern Santa Fe Corporation
Consolidated Cash Flow Information

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006 (As Adjusted)*	2007	2006 (As Adjusted)*
Operating activities				
Net income	\$ 530	\$ 489	\$ 1,312	\$ 1,370
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	324	296	953	875
Deferred income taxes	106	46	220	161
Long-term casualty and environmental liabilities, net	(7)	(1)	26	(40)
Other, net	50	29	122	43
Change in accounts receivable sales program	(100)	(200)	(100)	-
Other changes in working capital	(14)	142	(68)	(43)
Net cash provided by operating activities	<u>889</u>	<u>801</u>	<u>2,465</u>	<u>2,366</u>
Investing activities				
Capital expenditures	(623)	(525)	(1,775)	(1,549)
Other, net	(154)	(39)	(336)	(296)
Net cash used for investing activities	<u>(777)</u>	<u>(564)</u>	<u>(2,111)</u>	<u>(1,845)</u>
Financing activities				
Dividends paid	(89)	(73)	(268)	(220)
Purchase of BNSF common stock	(255)	(215)	(964)	(590)
Proceeds from stock options exercised	11	12	126	99
Other, net	203	50	752	199
Net cash used for financing activities	<u>(130)</u>	<u>(226)</u>	<u>(354)</u>	<u>(512)</u>
(Decrease) increase in cash and cash equivalents	(18)	11	-	9
Cash and cash equivalents:				
Beginning of period	393	73	375	75
End of period	<u>\$ 375</u>	<u>\$ 84</u>	<u>\$ 375</u>	<u>\$ 84</u>

* Prior year numbers have been adjusted for the retrospective adoption of FSP AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

Burlington Northern Santa Fe Corporation
Operating Statistics *

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006 (As Adjusted)*	2007	2006 (As Adjusted)*
Cars/units (in thousands)	2,630	2,760	7,718	7,960
Average revenues per car/unit	\$ 1,501	\$ 1,382	\$ 1,455	\$ 1,354
Revenue ton miles (in millions)	166,635	166,564	487,326	484,067
Gross ton miles (in millions)	283,465	287,318	833,083	837,429
RTM/GTM	0.59	0.58	0.58	0.58
Freight revenue/thousand RTM	\$ 23.69	\$ 22.90	\$ 23.04	\$ 22.26
Operating expense/thousand RTM (a)	\$ 18.41	\$ 18.12	\$ 18.51	\$ 17.61
Freight revenue/thousand GTM	\$ 13.93	\$ 13.28	\$ 13.48	\$ 12.87
Operating expense/thousand GTM (a)	\$ 10.82	\$ 10.50	\$ 10.83	\$ 10.18
Compensation and benefits/thousand GTM	\$ 3.31	\$ 3.39	\$ 3.35	\$ 3.37
Average employees	41,293	41,666	41,262	41,267
Period end employees	41,087	41,770	41,087	41,770
Thousand RTM/average employee	4,035	3,998	11,811	11,730
Thousand GTM/average employee	6,865	6,896	20,190	20,293
Gallons of fuel used (in millions)	353	370	1,069	1,100
Average price per gallon of fuel (b)	\$ 2.31	\$ 2.12	\$ 2.09	\$ 1.84
GTM/gallon of fuel	803	777	779	761
Freight train miles (in millions)	42	44	126	130
GTM/freight train hours (in thousands)	130	123	127	122
Route miles operated	32,231	31,910	32,231	31,910

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

(b) Includes handling, taxes and hedge effect.

* Prior year numbers have been adjusted for the retrospective adoption of FSP AUG AIR-1, *Accounting for Planned Major Maintenance Activities*. Certain comparative prior period amounts have also been adjusted to conform to the current period presentation.

Burlington Northern Santa Fe Corporation
Revenue Statistics by Commodity *

	Three Months			Nine Months		
	Ended September 30,		Percent Change	Ended September 30,		Percent Change
Revenues (in millions)	2007	2006		2007	2006	
Domestic Intermodal	\$ 645	\$ 673	(4.2)%	\$ 1,841	\$ 1,890	(2.6)%
International Intermodal	690	710	(2.8)	1,963	1,915	2.5
Automotive	120	111	8.1	363	345	5.2
Total Consumer Products	1,455	1,494	(2.6)	4,167	4,150	0.4
Industrial Products	962	951	1.2	2,758	2,704	2.0
Coal	849	748	13.5	2,385	2,141	11.4
Agricultural Products	682	622	9.6	1,918	1,781	7.7
Total freight revenue	3,948	3,815	3.5	11,228	10,776	4.2
Other revenue	121	124	(2.4)	329	327	0.6
Total revenues	\$ 4,069	\$ 3,939	3.3 %	\$ 11,557	\$ 11,103	4.1 %
Cars/units (in thousands)						
Domestic Intermodal	528	551	(4.2)%	1,545	1,597	(3.3)%
International Intermodal	740	857	(13.7)	2,213	2,402	(7.9)
Automotive	39	39	-	124	129	(3.9)
Total Consumer Products	1,307	1,447	(9.7)	3,882	4,128	(6.0)
Industrial Products	431	440	(2.0)	1,252	1,284	(2.5)
Coal	627	628	(0.2)	1,832	1,822	0.5
Agricultural Products	265	245	8.2	752	726	3.6
Total cars/units	2,630	2,760	(4.7)%	7,718	7,960	(3.0)%
Average revenue per car/unit						
Domestic Intermodal	\$ 1,222	\$ 1,221	0.1 %	\$ 1,192	\$ 1,183	0.8 %
International Intermodal	932	828	12.6	887	797	11.3
Automotive	3,077	2,846	8.1	2,927	2,674	9.5
Total Consumer Products	1,113	1,032	7.8	1,073	1,005	6.8
Industrial Products	2,232	2,161	3.3	2,203	2,106	4.6
Coal	1,354	1,191	13.7	1,302	1,175	10.8
Agricultural Products	2,574	2,539	1.4	2,551	2,453	4.0
Average revenue per car/unit	\$ 1,501	\$ 1,382	8.6 %	\$ 1,455	\$ 1,354	7.5 %
Revenue ton miles (in millions)						
Domestic Intermodal	13,331	13,785	(3.3)%	38,755	40,193	(3.6)%
International Intermodal	20,854	22,429	(7.0)	62,487	63,215	(1.2)
Automotive	1,454	1,379	5.4	4,547	4,402	3.3
Total Consumer Products	35,639	37,593	(5.2)	105,789	107,810	(1.9)
Industrial Products	30,337	30,936	(1.9)	88,701	91,877	(3.5)
Coal	71,468	69,934	2.2	207,209	201,134	3.0
Agricultural Products	29,191	28,101	3.9	85,627	83,246	2.9
Total revenue ton miles	166,635	166,564	- %	487,326	484,067	0.7 %
Freight revenue per thousand ton miles						
Domestic Intermodal	\$ 48.38	\$ 48.82	(0.9)%	\$ 47.50	\$ 47.02	1.0 %
International Intermodal	33.09	31.66	4.5	31.41	30.29	3.7
Automotive	82.53	80.49	2.5	79.83	78.37	1.9
Total Consumer Products	40.83	39.74	2.7	39.39	38.49	2.3
Industrial Products	31.71	30.74	3.2	31.09	29.43	5.6
Coal	11.88	10.70	11.0	11.51	10.64	8.2
Agricultural Products	23.36	22.13	5.6	22.40	21.39	4.7
Freight revenue per thousand ton miles	\$ 23.69	\$ 22.90	3.4 %	\$ 23.04	\$ 22.26	3.5 %

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

Burlington Northern Santa Fe Corporation
Capital Expenditures and Track Maintenance

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2007	2006	2007	2006
Capital expenditures (in millions)				
Maintenance of way				
Rail	\$ 106	\$ 95	\$ 305	\$ 251
Ties	78	91	256	245
Surfacing	68	67	194	170
Other	128	99	333	303
Total maintenance of way	380	352	1,088	969
Mechanical	40	26	102	111
Information services	13	12	49	46
Other	23	22	74	82
Total maintenance of business	456	412	1,313	1,208
Terminal and line expansion	167	113	462	341
Total capital expenditures	<u>\$ 623</u>	<u>\$ 525</u>	<u>\$ 1,775</u>	<u>\$ 1,549</u>
Track maintenance				
Track miles of rail laid				
Maintenance of business	228	206	599	559
Expansion projects	75	51	147	111
Total	<u>303</u>	<u>257</u>	<u>746</u>	<u>670</u>
Cross ties inserted (thousands)				
Maintenance of business	747	796	2,229	2,107
Expansion projects	144	94	331	287
Total	<u>891</u>	<u>890</u>	<u>2,560</u>	<u>2,394</u>
Track resurfaced (miles)	<u>3,448</u>	<u>3,665</u>	<u>9,818</u>	<u>10,407</u>