FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL |
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|              |

Expires:

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## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*  DOLAN JAMES V  (Last) (First) (Middle)  (Street) |  |  |  |                     |  | Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [ UNP ]      Date of Earliest Transaction (Month/Day/Year)      16/12/2003  4. If Amendment, Date of Original Filed (Month/Day/Year) |   |  |               |   |               |   |   |                                    |                      |    |   |                             | 10% Owner   |  |  |
|--|--|--|--|---------------------|--|--|---|--|---------------|---|---------------|---|---|------------------------------------|----------------------|----|---|-----------------------------|---|--|--|
| (City)   | (City) (State) (Zip)   |  |  |                     |  |  |   |  |               |   |               |   |   |                                    |                      | X  | X Form filed by One Reporting Person  Form filed by More than One Reporting  Person             |                             |   |  |  |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned           |  |  |  |                     |  |  |   |  |               |   |               |   |   |                                    |                      |    |   |                             |   |  |  |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/E                                   |  |  |  |                     |  | ır)  | Execui<br>if any  | 2A. Deemed<br>Execution Date,<br>f any<br>(Month/Day/Year) |               | 3.<br>Transaction<br>Code (Instr.<br>8) |               | 4. Securities Acquired (A<br>Disposed Of (D) (Instr. 3,<br>5)                     |   |                                    | 4 and Secur<br>Benef |    | cially<br>I Following   | Form:                       | nership<br>: Direct<br>Indirect<br>str. 4)                      | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |
|  |  |  |  |                     |  |  | Code  | v  | Amount        |   | (A) or<br>(D) | Pric  | e | Transaction(s)<br>(Instr. 3 and 4) |                      |    |   | (111511.4)                  |   |  |  |
| Common Stock <sup>(1)</sup> 01/14/   |  |  |  |                     |  | 2003   |   |  | G             | V                                       | 500           |   | D |                                    | 0                    | 10 | 101,958   |                             | D   |  |  |
| Common Stock 06/12/.   |  |  |  |                     |  | 2003   |   |  |               | S                                       |               | 5,600   | ) | D                                  | 61.03                |    | 96,358  |                             |   | D  |  |
| Common Stock 06/12/  |  |  |  |                     |  | /2003  |   |  |               | S                                       |               | 400   |   | D                                  | 61.13                |    | 95,958 <sup>(2)</sup>   |                             |   | D  |  |
|  | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |  |                     |  |  |   |  |               |   |               |   |   |                                    |                      |    |   |                             |   |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | vative Conversion Date urity or Exercise (Month  |  | 3A. Deem<br>Execution<br>if any<br>(Month/Da | Date, Trans<br>Code |  | Instr.   | r. Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |  | ve<br>es<br>d | 6. Date E:<br>Expiratio<br>(Month/D     | •             | Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>and 4) |   | nstr. 3<br>nount<br>mber           | t                    |    | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ov<br>Fo<br>Di<br>or<br>(I) | ).<br>wnership<br>orm:<br>irect (D)<br>r Indirect<br>(Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |

## **Explanation of Responses:**

- 1. The reporting person made a charitable contribution to a non-affiliated entity.
- 2. The reporting person also has the following indirect holdings: 1) 118.7437 units by a Managed Account which include holdings in Union Pacific's Payroll Based Stock Ownership Plan as of the Transaction Date; and 2) 650 shares held by the reporting person's spouse. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

James V. Dolan

06/16/2003

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.