

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>DAVIDSON RICHARD K</u> (Last) (First) (Middle) <u>UNION PACIFIC CORPORATION</u> <u>1416 DODGE STREET</u> (Street) <u>OMAHA NE 68179</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, CEO & President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/29/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/29/2004		A		60,807	A	\$0	390,808	D	
Common Stock ⁽²⁾	01/29/2004		A		8,318	A	\$0	399,126	D	
Common Stock ⁽³⁾								218,817.5311	I	(3)
Common Stock ⁽⁴⁾								3,783.1886	I	by Managed Account
Common Stock ⁽⁵⁾								15,910	I	by Spouse
Common Stock ⁽⁶⁾								370,000	I	by Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$65.1	01/29/2004		A		325,000		01/29/2005	01/29/2014	Common Stock	325,000	\$0	325,000	D	

Explanation of Responses:

- Retention unit award with a distribution ratio of 1:1 - Payable only in shares of common stock with a three year vesting beginning 1/29/2004 and ending 1/29/2007.
- Retention unit award with a distribution ratio of 1:1 - Payable only in shares of common stock with a four year vesting beginning 1/29/2004 and ending 1/29/2008.
- Fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.
- Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- The reporting person disclaims beneficial ownership of these securities.
- These shares were previously reported as directly beneficially owned but were contributed to a trust on August 6, 2003. The reporting person is both the trustee and beneficiary.

Carl W. von Bernuth, Attorney-in-Fact, for Richard K. Davidson 02/02/2004

** 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.

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