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# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

l	OMB APPROVAL									
	OMB Number:	3235-0287								
	Estimated average bu	rden								

OND Number.	3233-0201
Estimated average burg	den
hours per response:	0.5

1. Name and Address of Reporting Person <sup>*</sup> KNIGHT ROBERT M JR			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [ UNP ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner
				Officer (give title Other (enceify
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Onicel (give title Other (specify below) below)
UNION PACIFIC CORP			11/07/2003	Senior Vice President Finance
1416 DODGE ST				
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)	NE	68179		X Form filed by One Reporting Person
	INE	001/9		Form filed by More than One Reporting Person
(City) (State) (Zip)		(Zip)		

### 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. Transa Code ( 8)					5. Amount of Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 3 and 4)		(1130. 4)
Common Stock	11/07/2003		S		2,200	D	\$64.62	25,448	D	
Common Stock <sup>(1)</sup>								1,561.062	Ι	(1)
Common Stock <sup>(2)</sup>								95.0907	Ι	by Managed Account

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

(0.9.) p																
	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				

Explanation of Responses:

1. 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.

2. Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.

# Robert M. Knight, Jr.

\*\* Signature of Reporting Person

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

 $\ast$  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.

11/11/2003 Date