

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 24, 2003

Union Pacific Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Utah	1-6075	13-2626465
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(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

1416 Dodge Street, Omaha, Nebraska	68179
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(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (402) 271-5777

N/A

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Item 9. Regulation FD Disclosure (Item 12, Disclosure of Results of Operations and Financial Condition).

The following Press Release, Attached as Exhibit 99, and the information set forth therein is furnished under Item 12, Disclosure of Results of Operations and Financial Condition, pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. The Press Release was issued by Union Pacific Corporation on April 24, 2003, announcing Union Pacific Corporation's financial results for the first quarter of 2003, which is incorporated herein by reference.

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.

Dated: April 24, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

Exhibit
Description

- - - - -
----- 99

Press
Release
dated April
24, 2003
announcing
Union
Pacific
Corporation's
financial
results for
the first
quarter of
2003.

UNION PACIFIC REPORTS FIRST QUARTER RESULTS

FOR IMMEDIATE RELEASE:

OMAHA, NEB., APRIL 24, 2003 - Union Pacific Corporation (NYSE: UNP) today reported \$.60 per diluted share in first quarter 2003 income before the cumulative effect of a change in accounting principle related to the adoption of FAS No. 143, "Accounting for Asset Retirement Obligations." Net income was \$1.67 per diluted share, or \$429 million, including the \$274 million after-tax cumulative effect adjustment. This compares to net income of \$.86 per diluted share, or \$222 million, in 2002.

"The high cost of fuel was the main driver behind our shortfall in earnings this quarter," said Dick Davidson, chairman and chief executive officer. "Diesel fuel was up more than \$.39 a gallon versus year-ago levels, costing us nearly \$.30 per share. We also incurred a one-time expense for severance payments and March storms reduced coal revenues. Moving beyond fuel and weather, our operations are running smoothly and we are well positioned for future growth."

FIRST QUARTER HIGHLIGHTS

Union Pacific Corporation, excluding Overnite Corporation, reported operating income of \$368 million compared to \$489 million for the same period in 2002.

o Operating Revenue was \$2.7 billion, a first quarter record

- m o r e -

- o Average Commodity Revenue Per Car was at an all-time best of \$1,188 per car
- o Employee Productivity (gross ton-miles/employee) increased 3 percent for a first quarter record

FIRST QUARTER RAILROAD COMMODITY REVENUE SUMMARY VERSUS 2002

- o Industrial Products revenue was up 8 percent
- o Automotive revenue was up 7 percent
- o Intermodal and Chemicals were both up 2 percent
- o Agricultural was up 1 percent
- o Energy was down 4 percent

"I am encouraged by the revenue performance of our business groups especially in this difficult business environment. We achieved carload growth in four of the six business groups and revenue growth in five of the six. Our Industrial Products, Automotive and Intermodal teams each had record first quarter revenues," Davidson said.

OVERNITE CORPORATION OPERATING INCOME UP 20 PERCENT

Overnite Corporation reported a strong performance in the first quarter, with operating income of \$12.6 million, compared with \$10.5 million in 2002, an increase of 20 percent. Operating revenue increased 10 percent to an all-time best \$341.2 million from \$308.8 million last year. Overnite's operating ratio decreased 0.3 percentage points to 96.3 percent compared to 2002's ratio of 96.6 percent.

"Overnite certainly had a strong quarter," said Davidson. "As Overnite continues to provide customers with consistent, on-time service, both freight volumes and operating income have grown."

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LOOKING FORWARD

"Looking ahead, we are focused on our yield strategy, our quality programs and our operational experience to make us a stronger company and position us to take advantage of the opportunities ahead," Davidson said.

Union Pacific Corporation is one of America's leading transportation companies. Its principal operating company, Union Pacific Railroad, is the largest railroad in North America, covering 23 states across the western two-thirds of the United States. A strong focus on quality and a strategically advantageous route structure enable the company to serve customers in critical and fast growing markets. It is a leading carrier of low-sulfur coal used in electrical power generation and has broad coverage of the large chemical-producing areas along the Gulf Coast. With competitive long-haul routes between all major West Coast ports and eastern gateways, and as the only railroad to serve all six gateways to Mexico, Union Pacific has the premier rail franchise in North America. The Corporation's trucking operations include Overnite Corporation, which owns less-than-truckload carriers Overnite Transportation and Motor Cargo.

Supplemental financial information is attached.

ADDITIONAL INFORMATION IS AVAILABLE AT OUR WEBSITE: www.up.com. OUR CONTACT FOR INVESTORS IS JENNIFER HAMANN AT (402) 271-4227. OUR MEDIA CONTACT IS JOHN BROMLEY AT (402) 271-3475.

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This press release and related materials may contain statements about the Corporation's future that are not statements of historical fact. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include, without limitation, statements regarding: expectations as to operational improvements; expectations as to cost savings, revenue growth and earnings; the time by which certain objectives will be achieved; estimates of costs relating to environmental remediation and restoration; proposed new products and services; expectations that claims, lawsuits, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, or other matters will not have a material adverse effect on our consolidated financial position, results of operations or liquidity; and statements concerning projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial and operational results, and future economic performance, statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.

Important factors that could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to: whether the Corporation and its subsidiaries are fully successful in implementing their financial and operational initiatives; industry competition, conditions, performance and consolidation; legislative and regulatory developments, including possible enactment of initiatives to re-regulate the rail business; natural events such as severe weather, fire, floods and earthquakes; the effects of adverse general economic conditions, both within the United States and globally; any adverse economic or operational repercussions from terrorist activities and any governmental response thereto; war or risk of war; changes in fuel prices; changes in labor costs; labor stoppages; and the outcome of claims and litigation, including those related to environmental contamination, personal injuries, and occupational illnesses arising from hearing loss, repetitive motion and exposure to asbestos and diesel fumes.

Forward-looking statements speak only as of the date the statements were made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements.

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED INCOME
 For the Three Months Ended March 31
 (Dollars in Millions, Except Per Share Amounts)
 (Unaudited)

2003	2002	
Pct Chg	--	

		OPERATING
		REVENUES \$
		3,077 \$
		2,971 + 4
		Operating
		Expenses
		2,696
		2,472 + 9

		OPERATING
		INCOME 381
		499 - 24
		Other
		Income -
		Net 13 21
		- 38
		Interest
		Expense
		(151)
		(163) - 7

		INCOME
		BEFORE
		INCOME
		TAXES 243
		357 - 32
		Income Tax
		Expense
		(88) (135)
		- 35 -----

		INCOME
		BEFORE
		CUMULATIVE
		EFFECT OF
		ACCOUNTING
		CHANGE 155
		222 - 30
		Cumulative
		Effect of
		Accounting
		Change a)
		274 -- F -

		- NET
		INCOME \$
		429 \$ 222
		+ 93
		=====
		=====
		BASIC
		EARNINGS
		PER SHARE:
		Income
		Before
		Cumulative
		Effect of
		Accounting
		Change \$

0.61 \$
 0.89 - 31
 Cumulative
 Effect of
 Accounting
 Change
 1.08 -- F

 - -----
 --- Net
 Income \$
 1.69 \$
 0.89 + 90
 =====
 =====

DILUTED
 EARNINGS
 PER SHARE:
 b) Income
 Before
 Cumulative
 Effect of
 Accounting
 Change \$
 0.60 \$
 0.86 - 30
 Cumulative
 Effect of
 Accounting
 Change c)
 1.07 -- F

 - -----
 --- Net
 Income \$
 1.67 \$
 0.86 + 94
 =====
 =====

Average
 Basic
 Shares
 Outstanding
 (MM) 253.4
 251.0
 Average
 Diluted
 Shares
 Outstanding
 (MM) 256.2
 276.2

- a) Cumulative effect of accounting change relates to the adoption of Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations", and is presented net of \$167 million tax.
- b) Excludes the dilutive effect of 21.8 million shares related to the Convertible Preferred Securities (CPS).
- c) Including the CPS, diluted earnings per share for the Cumulative Effect of Accounting Change would have been \$0.99.

UNION PACIFIC RAILROAD

REVENUE DETAIL

For the Three Months Ended March 31

(Unaudited)

2003 2002
Pct Chg ---

COMMODITY
REVENUE
(000):
Agricultural
\$ 373,007 \$
368,757 +1
Automotive
302,133
282,504 +7
Chemicals
394,239
385,168 +2
Energy
561,395
582,213 -4
Industrial
Products
509,554
473,717 +8
Intermodal
466,593
455,216 +2

Total
\$2,606,921
\$2,547,575
+2
=====

REVENUE
CARLOADS:
Agricultural
214,221
216,732 -1
Automotive
206,662
193,187 +7
Chemicals
219,453
217,449 +1
Energy
521,029
545,230 -4
Industrial
Products
340,047
324,229 +5
Intermodal
692,509
681,169 +2

Total
2,193,921
2,177,996
+1
=====

AVERAGE
REVENUE PER
CAR:
Agricultural
\$ 1,741 \$

1,701 +2
Automotive
1,462 1,462
--
Chemicals
1,796 1,771
+1 Energy
1,077 1,068
+1
Industrial
Products
1,498 1,461
+3
Intermodal
674 668 +1

Total \$
1,188 \$
1,170 +2
=====
=====

April 24, 2003

(2)

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

For the Three Months Ended March 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

2003	2002	
Pct Chg	---	
-----	-	
-----	-	
		OPERATING
		REVENUES \$
		2,736 \$
		2,662 + 3
		OPERATING
		EXPENSES
		Salaries
		and
		Benefits
		964 913 + 6
		Rent
		Expense 310
		315 - 2
		Depreciation
		275 284 - 3
		Fuel and
		Utilities
		352 225 +
		56
		Materials
		and
		Supplies
		103 121 -
		15
		Purchased
		Services
		and Other
		364 315 +
		16 -----

		Total 2,368
		2,173 + 9 -

		- OPERATING
		INCOME \$
		368 \$ 489 -
		25
		=====
		=====
		OPERATING
		STATISTICS:
		Revenue
		Carloads
		(Thousands)
		2,194 2,178
		+ 1 Revenue
		Ton-Miles
		(Billions)
		126.4 127.0
		- 1 Gross
		Ton-Miles
		(Billions)
		241.3 240.0
		+ 1 Rev/RTM
		(Commodity
		Revenue
		Based)
		2.063(cents)
		2.005(cents)
		+ 3 Average

Commodity
Revenue Per
Car \$ 1,188
\$ 1,170 + 2
Average
Employees
46,270
47,236 - 2
Average
Fuel Price
Per Gallon
\$ 1.00 \$
0.61 + 64
Fuel
Consumed in
Gallons
(MM) 319
321 - 1
Fuel
Consumption
Rate
(Gal/000
GTM) 1.32
1.34 - 1
Operating
Margin (%)
13.5 18.4
-4.9 pt.
Operating
Ratio (%)
86.5 81.6
+4.9 pt.

a) Excludes Overnite Corporation's operations.

April 24, 2003

(3)

OVERNITE CORPORATION

REVIEW OF OPERATIONS

For the Three Months Ended March 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

2003	2002	Pct Chg
---	---	---
-----	-----	-----
OPERATING REVENUES \$		
341.2	\$ 308.8	+ 10
OPERATING EXPENSES		
Salaries and Benefits		
207.9	192.2	
+ 8 Rent Expense		
35.6	29.7	+ 20
Depreciation		
14.4	15.0	- 4
Fuel and Utilities		
22.2	15.1	+ 47
Materials and Supplies		
13.4	12.2	+ 10
Other		
35.1	34.1	+ 3

- Total		
328.6	298.3	+ 10

OPERATING INCOME \$		
12.6	\$ 10.5	+ 20
=====		
=====		
OPERATING STATISTICS:		
Millions of Pounds		
Hauled - LTL		
2,131	2,022	+ 5
Millions of Pounds		
Hauled - Combined		
2,341	2,216	+ 6
Revenue/CWT - LTL \$		
14.65	\$ 14.02	+ 4
Revenue/CWT - Combined		
\$ 13.88	\$ 13.38	+ 4
Average Employees		
13,631		

13,158 + 4
Average
Fuel Price
Per Gallon
\$ 1.02 \$
0.64 + 60
Fuel
Consumed in
Gallons
(000s)
16,350
15,418 + 6
Operating
Margin (%)
3.7 3.4
+0.3 pt.
Operating
Ratio (%)
96.3 96.6
-0.3 pt.

April 24, 2003

(4)

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of March 31, 2003 and December 31, 2002

(Dollars in Millions)

(Unaudited)

March 31,
December 31,
2003 2002 --

ASSETS: Cash
and
Temporary
Investments
\$ 311 \$ 369
Other
Current
Assets 1,734
1,783
Investments
690 699
Properties -
Net 30,099
29,505 Other
Assets 653
408 -----

----- Total
\$ 33,487 \$
32,764

=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY:
Current
Portion of
Long Term
Debt \$ 268 \$
276 Other
Current
Liabilities
2,417 2,425
Long Term
Debt 7,556
7,428
Deferred
Income Taxes
8,712 8,478
Other Long
Term
Liabilities
2,012 2,006
Convertible
Preferred
Securities
1,500 1,500
Common
Shareholders'
Equity
11,022
10,651 -----

----- Total \$
33,487 \$
32,764

=====

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 For the Three Months Ended March 31
 (Dollars in Millions)
 (Unaudited)

2003	2002	-

OPERATING		
ACTIVITIES:		
Net Income		
\$ 429	\$ 222	
Cumulative		
Effect of		
Accounting		
Change a)		
(274)	--	--

Income		
Before		
Cumulative		
Effect of		
Accounting		
Change 155		
	222	
Depreciation		
289	299	
Deferred		
Income		
Taxes	72	90
Other	(181)	
(266)	-----	

Cash		
Provided by		
Operating		
Activities		
335	345	---

INVESTING		
ACTIVITIES:		
Capital		
Investments		
(424)	(359)	
Other (49)		
(126)	-----	

Cash Used		
in		
Investing		
Activities		
(473)	(485)	

FINANCING		
ACTIVITIES:		
Dividends		
Paid (58)		
(50)	Debt	
Repaid		
(207)	(301)	
Financings		
and Other -		
Net	345	488

Cash		
Provided by		

Financing
 Activities
 80 137 ----

 NET CHANGE
 IN CASH AND
 TEMPORARY
 INVESTMENTS
 \$ (58) \$
 (3)
 =====
 =====
 FREE CASH
 FLOW, AFTER
 DIVIDENDS
 b) \$ (196)
 \$ (190)
 =====
 =====

- a) Cumulative effect of accounting change relates to the adoption of Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations", and is presented net of \$167 million tax.
- b) Free cash flow is considered a non-GAAP financial measure by SEC Regulation G. Free cash flow is defined as cash from operations, less cash used in investing activities, less dividends paid, less non-cash financing transactions (if any). We believe free cash flow is important in evaluating our financial performance and measures our ability to generate cash without incurring additional external financings. Free cash flow should be considered in addition to, rather than a substitute for, net change in cash.