

COVER

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 1-6075

A. Full title of the plan and the address of the plan if different
from that of the issuer named below:

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

B. Name of issuer of the securities held pursuant to the plan and the
address of its principle executive office:

UNION PACIFIC CORPORATION
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

Financial Statements and Exhibits

(a) Financial Statements

See Table of Contents to Financial Statements on Page F-1

(b) Exhibits

23 - Independent Auditors' Consent

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 26, 1996

Chicago and North Western Railway Company
Profit Sharing and Retirement Savings Program

By: /s/ Gary M. Stuart

Gary M. Stuart, Member of the Investment
Committee of the Plan and Vice President
and Treasurer of Union Pacific Corporation

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM
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Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

Chicago and North Western Railway Company
Profit Sharing and Retirement Savings Program Committee

We have audited the accompanying statements of net assets available for benefits of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the Program) as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Program as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Program's management. Such supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 1995 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP
Omaha, Nebraska

August 20, 1996

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
 PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1995 AND 1994

	1995	1994
ASSETS		
CASH AND SHORT TERM INVESTMENTS	\$ 2,181,488	\$ 2,351
INTEREST RECEIVABLE	1,174,864	2,029,503
INVESTMENTS, at fair value (Note 3):		
Mutual Funds	77,615,363	69,216,051
Pooled Funds	205,131	202,464
Common Stock	410,469	268,250
	78,230,963	69,686,765
INVESTMENTS, at contract value (Note 4):		
Investment contract with insurance company	56,645,221	51,746,309
Total Investments	134,876,184	121,433,074
RECEIVABLES:		
Employer's contribution	5,717,530	5,655,934
Participants' contributions	107,898	752,430
Total Receivables	5,825,428	6,408,364
Total Assets	144,057,964	129,873,292
LIABILITIES		
ACCRUED EXPENSES	77,072	68,583
NET ASSETS AVAILABLE FOR BENEFITS	\$143,980,892	\$129,804,709

The accompanying notes are an integral part of these financial statements.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
 PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

	1995	1994

ADDITIONS TO NET ASSETS		
ATTRIBUTABLE TO:		
Investment income:		
Net appreciation (depreciation)		
in fair value of investments		
(Note 3)	\$ 15,146,687	\$ (6,780,159)
Interest and dividend income	11,656,419	10,454,838
	-----	-----
	26,803,106	3,674,679
	-----	-----
Contributions:		
Employer	5,937,720	5,655,934
Participants'	3,240,538	3,925,490
	-----	-----
Total Additions	35,981,364	13,256,103
	-----	-----
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTABLE TO:		
Distributions to participants	21,223,637	4,913,662
Administrative expenses	77,072	68,583
	-----	-----
Total Deductions	21,300,709	4,982,245
TRANSFERS TO SUPPLEMENTAL PENSION PLAN	504,472	--
	-----	-----
NET INCREASE	14,176,183	8,273,858
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	129,804,709	121,530,851
	-----	-----
End of Year	\$143,980,892	\$129,804,709
	=====	=====

The accompanying notes are an integral part of these financial statements.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENTS SAVINGS PROGRAMNOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1995 AND 1994

1. DESCRIPTION OF PROGRAM

The following description of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the Program), prior to the adoption of amendments as discussed in Note 11, provides only general information. Participants should refer to the Program document for a more complete description of the Program's provisions.

General - The Program was initially established to provide retirement benefits to eligible employees of Chicago and North Western Railway Company (the Company) and other common control employers who adopt the Program. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute up to 15% of their compensation on a salary or non-salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company matches the Employee Contributions at a rate of 20% computed on an amount up to the first 5% of the employee's salary contributed. This minimum employer contribution represents the first step in the method discussed below.

The amount of the Company's annual contribution is determined based upon the Company's profit, or, if larger, based upon the amount of the employee contributions. Employer contributions are allocated on a four step basis, subject to Internal Revenue Code limitations:

- 1) The employer contribution is allocated to those employees making employee contributions by matching up to 20% of the amount of each participant's employee contributions for each Program year up to a maximum base of 5% of the employee's salary contributed;
- 2) If any employer contribution remains unallocated, such amount is allocated to employees in proportion to the amount by which their compensation (to the salary maximum) exceeds the wage base subject to Railroad Retirement Tax, as defined in Section 3121a of the Internal Revenue Code, with a maximum employer contribution up to 11.4% (or, up to 12% if IRS regulations permit) of such excess amount for each Program year;
- 3) If any employer contribution remains unallocated, such amount is allocated to employees making employee contributions by matching up to 20% of the amount of each participant's employee contributions for each Program year up to a maximum base of 5% of the employee's salary contributed;
- 4) If any employer contribution remains unallocated, such amount is allocated in proportion to each employee's total compensation (up to the salary maximum) for each Program year.

As indicated above, step (2) in the employer contribution allocation formula can provide up to 11.4% of the pay received by a participant in excess of the Railroad Retirement Tax taxable wage base. This is the only step of the allocation formula which integrates with Railroad Retirement.

Participant Accounts - Each participant account is credited with the participant's contributions and an allocation of the Plan's earnings. Allocations are based on participant account balances.

Vesting - A participant is fully vested if he/she:

- 1) Reached his/her 65th birthday; or
- 2) Is involuntarily terminated without cause as determined by the Committee, in accordance with established Company policies if such termination occurs on or after his/her 60th birthday; or
- 3) Reached his/her 60th birthday and has at least 5 years of service; or
- 4) Has a disability or dies; or
- 5) Has a termination of employment on account of a force reduction; or
- 6) Has five years of service

Payment of Benefits - Under the terms of the Program, benefits are to be paid in the form of a joint and survivor annuity. Assets of a participant's account may, as determined by the participant (with spousal consent when required), be paid to him in a lump sum or in installments. In order to provide a joint and survivor annuity (or single life annuity where spousal consent is obtained or there is no spouse) assets of the participant's account are transferred to the Chicago and North Western Railway Company Supplemental Pension Plan for payment of the annuity. The annuity may, at the option of the Program administrator, be purchased from a third party institution or paid from the assets of the Supplemental Pension Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting -The accompanying financial statements are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition - The Program's investments are stated at fair value except for its investment contract with an insurance company which is valued at contract value (Note 4). If available, quoted market prices are used to value investments. The amounts shown in Note 3 for securities that have no quoted market price represent estimated fair value as determined by Vanguard Fiduciary Trust Company. Purchase and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend basis.

Administrative Expenses - All administrative expenses of the Program with the exception of investment management fees are paid by the Company. Investment management fees are paid by the Program.

3. INVESTMENTS

Program participants may direct their contributions in various proportions to either Fund B or Fund C. Participant unmatched contributions prior to 1987 may be invested in either Fund D or Fund E, in accordance with participant directions.

Fund B - Based upon Program guidelines, this Fund shall be invested in common stocks, similar equity securities, or other similar investments including, but not limited to, bank pooled or common funds, mutual funds or insurance company separate accounts. At December 31, 1995 and 1994, assets in this Fund were invested primarily in Vanguard Windsor Fund Incorporated and Vanguard Index Trust 500 Portfolio mutual funds.

Fund C - Based upon Program guidelines, this Fund shall be invested in contracts issued by an insurance company, and upon determination by the Board of Directors, would also include, but not be limited to, guaranteed income contracts, group annuity contracts, immediate participation guarantee contracts, or deposit administration contracts. At December 31, 1995 and 1994, assets in this Fund were invested primarily in a guaranteed insurance contract with Northwestern National Life Insurance Company.

Fund D - Based upon Program guidelines, this Fund shall be invested and is currently invested primarily in the Windsor Fund maintained by the Vanguard Group of Investment Companies.

Fund E - Based upon the Program guidelines, this Fund shall be invested and is currently invested primarily in the Vanguard Money Market Reserves Prime Portfolio.

Except for its investment contract with an insurance company (Note 4), the following table presents the fair value of investments. Investments that represent 5% or more of the Program's net assets are separately identified.

	December 31, 1995		December 31, 1994	
	Number of Units	Fair Value	Number of Units	Fair Value
Investments at Fair Value as Determined by Quoted Market Price:				
Vanguard Windsor Fund Incorporated	3,841,686	\$55,819,700	5,497,701	\$69,216,051
Vanguard Index Trust 500 Portfolio	376,241	21,795,663	--	--
Common stock	9,250	410,469	9,250	268,250
		-----		-----
		78,025,832		69,484,301
Investments at Estimated Fair Value:				
Vanguard Money Market Reserves	205,131	205,131	202,464	202,464
		-----		-----
		\$78,230,963		\$69,686,765
		=====		=====

During 1995 and 1994, the Program's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$15,146.687 and \$(6,780,159), respectively, as follows:

	Years Ended December 31,	
	1995	1994
Net Change in Fair Value		
Investments at Fair Value as Determined by Quoted Market Price:		
Mutual Funds	\$15,004,468	\$(6,752,409)
Common Stock	142,219	(27,750)
	-----	-----
Net change in fair value	\$15,146,687	\$(6,780,159)
	=====	=====

4. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Program has entered into a benefit responsive investment contract with Northwestern National Life Insurance Company (Northwestern National). This contract is included in the financial statements at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less Program withdrawals and administrative expenses. Northwestern National maintains the contributions in a pooled account. The crediting interest rate under this contract at December 31, 1995 and 1994, and for the years then ended was 8%. Under this contract a penalty may be incurred for early withdrawal from the contract by the plan sponsor, plan termination and various other employer initiated events.

5. PROGRAM ADMINISTRATION

The Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program Committee (the Committee) serves as administrator of the Program. All expenses incurred in the administration of the Program are paid by the Company.

6. TAX STATUS

The Program obtained a tax determination letter dated April 16, 1996, in which the Internal Revenue Service stated that the Program, as amended through October 24, 1995, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Program has been amended since receiving the determination letter. However, Program management believes that the program currently is being operated in compliance with the applicable requirement of the Internal Revenue Code. Therefore, it is believed that the Program was qualified and the related trust was tax-exempt under provisions of Section 501(a) of the Internal Revenue Code as of the financial statement date. Therefore, no provision for income taxes has been included in the Program's financial statements.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Program at any time, to terminate the Program subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Program remains for the exclusive benefit of the Program's participants and beneficiaries. The Company may direct the Trustee either to distribute the Program's assets to the participants, or to continue the Trust and distribute benefits as though the Program had not been terminated.

8. CHANGE OF PROGRAM NAME

Effective May 23, 1994, the Program's name was changed to Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program from Chicago and North Western Transportation Company Profit Sharing and Retirement Savings Program.

9. FUND INFORMATION

Net assets, participant contributions, withdrawals and investment income by fund are as follows for the years ended December 31, 1995 and 1994:

	1995	1994
Net Assets		
Fund B	\$ 82,326,722	\$ 72,645,794
Fund C	60,388,841	56,089,006
Funds D and E	1,265,329	1,069,909
	-----	-----
Total	\$143,980,892	\$129,804,709
	=====	=====
Employer contributions:		
Fund B	\$ 3,806,945	\$ 3,785,707
Fund C	2,130,775	1,870,227
Funds D and E	--	--
	-----	-----
Total	\$ 5,937,720	\$ 5,655,934
	=====	=====
Employee contributions:		
Fund B	\$ 2,175,610	\$ 2,692,725
Fund C	1,064,928	1,232,765
Funds D and E	--	--
	-----	-----
Total	\$ 3,240,538	\$ 3,925,490
	=====	=====
Distributions to participants:		
Fund B	\$ 10,506,455	\$ 2,699,164
Fund C	10,649,493	2,015,713
Funds D and E	67,689	198,785
	-----	-----
Total	\$ 21,223,637	\$ 4,913,662
	=====	=====
Investment Income		
Fund B	\$ 21,814,453	\$ (226,193)
Fund C	4,725,544	3,886,907
Funds D and E	263,109	13,965
	-----	-----
Total	\$ 26,803,106	\$ 3,674,679
	=====	=====

10. MERGER AGREEMENT

On March 16, 1995, Union Pacific Corporation (the Corporation) executed a definitive merger agreement pursuant to which it acquired the remaining 71.6% of the Chicago and North Western Transportation Company's (CNW) stock. Under this agreement the Corporation initiated a tender offer on March 23, 1995 and completed the acquisition of the CNW on April 24, 1995. As a result of the acquisition, and effective April 24, 1995, the Plan is being administered by the Senior Vice President, Human Resources of the Corporation.

11. PLAN AMENDMENT

Effective October 24, 1995, the Program was amended such that, the Program was frozen effective December 31, 1995. There shall be no new participants in the Program after December 31, 1995. Except for contributions made in 1996 with respect to 1995 in the customary manner of the Prior Program as in effect during 1995, there shall be no contributions made to the Program after December 31, 1995. Effective January 1, 1995 participants are fully vested in amounts credited to their account.

12. SUBSEQUENT EVENT

Effective July 15, 1996, the Program was amended and restated. Program investment options were increased from four to ten. The ten available options are the Union Pacific Common Stock Fund, the Union Pacific Equity Index Fund, the Union Pacific Fixed Income Fund, the Vanguard Bond Market Fund, the Vanguard Money Market Reserves - Prime Portfolio Fund, the Wellington Fund, the Vanguard World Fund - U.S. Growth Portfolio, the Vanguard World Fund - International Growth Portfolio, the Vanguard Windsor Fund and the NWNL Guaranteed Investment Contract Fund. In conjunction with the amendment and restatement, Program assets were transferred to Vanguard Fiduciary Trust Company.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
 PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1995

Column B	Column C	Column D	Column E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Collateral, Rate of Interest, Maturity Date or Maturity Value	Cost	Current Value
Vanguard Fiduciary Trust Company	Windsor Fund Incorporated, 3,841,686 shares	\$ 49,810,991	\$ 55,819,700
Vanguard Fiduciary Trust Company	Index Trust 500 Portfolio, 376,241 shares	16,572,011	21,795,663
Northwestern National Life Insurance Company Contract No. GA-13569-1-001	Group annuity contract, 56,645,221 shares	56,645,221	56,645,221
NWNL Companies, Incorporated	Common stock, 9,250 shares	142,307	410,469
Vanguard Fiduciary Trust Company	Money Market Reserves Prime Portfolio 205,131 shares	205,131	205,131
LaSalle National Trust*	Short-Term Investment Fund, 2,181,488 shares	2,181,488	2,181,488
		----- \$125,557,149 =====	----- \$137,057,652 =====

* Represents a party-in-interest

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
 PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1995

 Single Transactions Involving an Amount in
 Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column G	Column H Current Value of Asset on Transaction Date	Column I Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
Vanguard Fiduciary Trust Company	Windsor Fund Incorporated	--	\$20,668,157	\$20,750,958	\$20,668,157	\$ (82,801)
Vanguard Fiduciary Trust Company	Index Trust 500 Portfolio	\$20,668,157	--	\$20,668,157	\$20,668,157	--

Series of Transactions, When Aggregated, Involving an
 Amount in Excess of 5% of the Current Value of Plan Assets

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Description of Asset	Number of Purchases	Number of Sales	Dollar Value of Purchases	Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Windsor Fund Incorporated	24	16	\$11,029,327	\$32,567,906	\$1,618,066
Vanguard Fiduciary Trust Company	Index Trust 500 Portfolio	25	12	\$23,492,646	\$ 8,495,338	\$1,574,703
Northwestern National Life Insurance Company Contract No. GA-13569-1-001	Group Annuity Group	22	10	\$15,614,603	\$10,715,691	\$ --
LaSalle National Trust *	Short-Term Invest- ment Fund	120	62	\$50,947,240	\$48,768,103	\$ --

* Represents a party-in-interest

Exhibit 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-10797 of Union Pacific Corporation on Form S-8 of our report dated August 20, 1996 appearing in this Annual Report on Form 11-K of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program for the year ended December 31, 1995.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP
Omaha, Nebraska

August 26, 1996