

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>ANSCHUTZ PHILIP F</u> (Last) (First) (Middle) <u>555 SEVENTEENTH STREET</u> (Street) <u>DENVER CO 80202</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 Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/05/2004</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 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			

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
Contract ⁽¹⁾⁽²⁾⁽³⁾	(1)(2)(3)	01/05/2004		J		0	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)	Common Stock	(1)(2)(3)	(1)(2)(3)	0	(1)(2)(3)	I	By The Anschutz Corporation ⁽⁴⁾

Explanation of Responses:

- On January 5, 2004, The Anschutz Corporation entered into a pricing schedule (the "Pricing Schedule") that set the terms of a forward sale contract (the "Contract"). The Contract relates to 200,000 shares (the "Base Amount") of common stock. The Contract provides that The Anschutz Corporation will deliver in January 2015 (the "Maturity Date"), a number of shares of common stock equal to the product of (i) the Base Amount and (ii) the applicable Exchange Rate, which will be determined as follows:
- (a) If the average closing price (the "Maturity Price") of the common stock on the ten trading days beginning nine trading days prior to the Maturity Date is less than or equal to \$66.2298 (the "Issue Price"), the Exchange Rate will be one; (b) If the Maturity Price is greater than the Issue Price but less than 150% of such Issue Price (the "Threshold Appreciation Price"), the Exchange Rate will be equal to the Issue Price divided by the Maturity Price; and (c) If the Maturity Price is equal to or greater than the Threshold Appreciation Price, the Exchange Rate will be equal to the Adjusted Issue Price (as hereinafter defined) divided by the Maturity Price. The Adjusted Issue Price will be equal to the Issue Price plus the Maturity Price minus the Threshold Appreciation Price.
- In consideration therefor, The Anschutz Corporation will receive on January 8, 2004 an aggregate purchase price of \$10,199,389.20. The Contract is governed by the terms of a Master Stock Purchase Agreement dated May 9, 2000, as amended and supplemented by a transaction schedule dated December 5, 2003 and the Pricing Schedule. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events affecting the common stock, the Base Amount and one or more of the Maturity Price, Issue Price and Threshold Appreciation Price are subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged the amount of shares of common stock equal to the Base Amount to secure its obligations under the Contract.
- Philip F. Anschutz is the indirect owner of 100% of the capital stock of The Anschutz Corporation, which is the registered owner of the securities indicated.

Remarks:

Thomas A. Richardson, Attorney in Fact 01/07/2004

** 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.

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.