

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K405/A-2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _____ to _____

Commission File Number 1-6075

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah 13-2626465
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

1416 DODGE STREET, OMAHA, NEBRASKA
(Address of principal executive offices)

68179
(Zip Code)

(402) 271-5777

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
----- Common Stock (Par Value \$2.50 per share) -----	----- New York Stock Exchange, Inc. -----

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of February 26, 1999 the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was approximately \$10,973,121,951.

The number of shares outstanding of the registrant's Common Stock as of February 26, 1999 was 247,579,048.

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The undersigned Registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 1998 to include the following exhibits. The following exhibits supersede exhibits 23(c) and 99(c) previously filed under 10-K405/A-1 dated June 25, 1999.

Exhibit Number Exhibit

(23) Independent Auditors' Consent

(99) Financial Statements for the Fiscal Years ended December 31, 1998 (Restated) and 1997 (Restated) required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.

UNION PACIFIC CORPORATION

SIGNATURE

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 thereunto duly authorized.

Date: October 15, 1999

UNION PACIFIC CORPORATION
(Registrant)

/s/ James R. Young

James R. Young
Senior Vice President - Finance and
Controller

Exhibit Index

Exhibit Number	Exhibit
(23)	Independent Auditors' Consent
(99)	Financial Statements for the Fiscal Years ended December 31, 1998 (Restated) and 1997 (Restated) required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-13115 of Union Pacific Corporation on Form S-8 of our report dated May 17, 1999 (August 19, as to Note 10) (which expresses an unqualified opinion and includes an explanatory paragraph relating to the restatement described in Note 10), appearing in Exhibit 99 of Amendment No. 2 to the Annual Report on Form 10 K of Union Pacific Corporation for the fiscal year ended December 31, 1998.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
October 15, 1999

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Financial Statements as of and for the Years Ended December 31, 1998 (Restated) and 1997 (Restated), Supplemental Schedules as of and for the Years Ended December 31, 1998 and 1997 (Restated) and Independent Auditors' Report

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UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

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Schedules not filed herewith are omitted because of the absence of the conditions under which they are required by the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITORS' REPORT

Union Pacific Agreement Employee 401(k)
Retirement Thrift Plan

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1998 and 1997, 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 Plan as of December 31, 1998 and 1997, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 10 to the financial statements, the 1998 and 1997 financial statements have been restated.

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 Plan's management. Such schedules have been subjected to the auditing procedures applied in the audit of the basic 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.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
May 17, 1999
(August 19, 1999 as to Note 10)

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1998 (RESTATED) AND 1997 (RESTATED)

	1998 (As restated, see Note 10)	1997 (As restated, see Note 10)

ASSETS:		
Investments at fair value (Note 3)	\$ 325,391,442	\$ 228,413,669
Contributions receivable	2,671,590	-
Net assets available for benefits	----- \$ 328,063,032 =====	----- \$ 228,413,669 =====

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

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1998 (RESTATED) AND 1997 (RESTATED)

	1998 (As restated, see Note 10)	1997 (As restated, see Note 10)

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Note 7):		
Net appreciation in fair value of investments (Note 3)	\$ 27,051,046	\$ 15,163,982
Interest	637,025	485,016
Dividends	13,973,813	5,149,480
	-----	-----
Total investment income	41,661,884	20,798,478
	-----	-----
Employee contributions (Note 7)	67,803,914	32,360,426
	-----	-----
Total additions	109,465,798	53,158,904
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions to participants (Note 7)	9,816,435	2,866,063
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PRIOR TO PLAN MERGER	99,649,363	50,292,841
PLAN MERGER (Notes 9 and 10)	-	85,401,156
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	99,649,363	135,693,997
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	228,413,669	92,719,672
	-----	-----
End of Year	\$328,063,032	\$228,413,669
	=====	=====

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

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1998 AND 1997

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Railroad Company and its Railroad affiliates (the Company) who are represented for the purposes of collective bargaining by a rail union, to which eligibility to participate in the Plan has been extended. The Plan covers employees who have completed one year of service or were employees as of the effective date of the Plan, July 1, 1990. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Spin-Off - In September 1996, Union Pacific Corporation's (the Corporation) Board of Directors declared a special dividend consisting of the shares of Union Pacific Resources Group Inc. (Resources) common stock owned by the Corporation (the Spin-Off). As a result of the Spin-Off, each of the Corporation's stockholders received 0.846946 of a share of Resources common stock for each share of Corporation common stock held by such stockholders at the September 26, 1996 record date for the distribution. Therefore, each Plan participant's account received 0.846946 of a share of Resources common stock for each share of Corporation common stock held in the account. The shares received were placed in the Union Pacific Railroad's Res (Excl Divs) (formerly Resources Stock Fund). Future contributions to Union Pacific Railroad's Res (Excl Divs) are not permitted.

Contributions - Participants may contribute 2% to 20% effective January 1, 1998 (2% to 8% prior to January 1, 1998) of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. Participants may also contribute 1% to 20% of their compensation on an after-tax basis. Combined after-tax and pre-tax contributions may not exceed 20% of compensation. The Company does not contribute to the Plan.

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 and the funds in which the participant has elected to invest his/her accounts.

Vesting - Participants are at all times 100% vested in the value of their account.

Investment Options - Plan participants may direct their contributions in various proportions to any of the eight available investment funds identified below:

Union Pacific Railroad Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the common stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The stock fund is divided into fund shares, rather than shares of Corporation common stock.

Vanguard Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund which is comprised of common stocks and fixed income securities.

Vanguard 500 Index Fund - This fund consists of investment in the Vanguard 500 Index Portfolio Mutual Fund, a diversified open-end investment company, or mutual fund, and comprises the 500, Growth, Value, Extended Market, Small Capitalization Stock and Total Stock Market Portfolios.

Vanguard Retirement Savings Trust - This fund consists of investment in the Vanguard Retirement Savings Trust, a collective investment of assets of tax-qualified pension and profit sharing plan trusts primarily in a pool of investment contracts that are issued by insurance companies and commercial banks.

Vanguard U.S. Growth Fund - This fund consists of investment in the Vanguard U.S. Growth Mutual Fund. The prospectus for the Vanguard U.S. Growth Fund indicates that it is comprised of established U.S. growth stocks.

Vanguard International Growth Fund - This fund consists of investment in the Vanguard International Growth Portfolio Mutual Fund. The prospectus for the Vanguard International Growth Fund indicates that it is comprised of foreign common stocks with high growth potential.

Vanguard Total Bond Market Index Fund - This fund consists of investment in the Vanguard Total Bond Market Mutual Fund which is designed to closely track the investment performance of the Lehman Brothers Aggregate Bond Index.

Vanguard Prime Money Market Fund - This fund consists of investment in the Vanguard Money Market Reserves - Prime Portfolio which is a diversified money market investment fund invested and reinvested in high quality certificates of deposit, bankers' acceptances, commercial paper, U.S. Government Securities and other short-term obligations with the objective of preserving principal while providing income.

Payment of Benefits - Distribution of benefits shall be in a lump sum as soon as possible following the participant's termination of employment, subject to certain consent requirements for participants whose accounts exceed a statutory cash-out threshold. If a participant, whose account exceeds the threshold does not consent to payment at termination, the account will be paid on the earliest of the participant's request for payment, the participant's death, or the participant's reaching age 70-1/2. Pay-out is mandatory for a participant who has reached age 70-1/2 but has not terminated employment.

Plan Administration - The Plan is administered by the Senior Vice President, Human Resources of the Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of ERISA as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments in the Union Pacific Railroad Stock Fund, Union Pacific Railroad's Res (Excl Divs) (formerly Resources Stock Fund), Vanguard Wellington Fund, Vanguard 500 Index Fund, Vanguard Prime Money Market Fund, Vanguard U.S. Growth Fund, Vanguard International Growth Fund, and the Vanguard Total Bond Market Index Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Retirement Savings Trust are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

Payment of Benefits - Benefits are recorded when paid.

Reclassifications - Certain 1997 amounts have been reclassified to conform to the 1998 financial statement presentation.

3. INVESTMENTS

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets at December 31, 1998 are separately identified.

	December 31, 1998		December 31, 1997	
	Number of Units	Fair Value	Number of Units	Fair Value
Investments at Fair Value as Determined by Quoted Market Price:				
Union Pacific Railroad Stock Fund	4,376,670	\$ 32,343,591	1,829,943	\$ 18,738,611
Vanguard Wellington Fund	1,896,159	55,652,276	1,161,554	34,207,780
Vanguard 500 Index Fund	976,843	111,311,286	656,404	59,122,300
Vanguard U.S. Growth Fund	1,799,920	67,479,020	354,210	10,165,824
Vanguard Prime Money Market Fund	21,767,120	21,767,120	750,026	750,026
Other	-	23,170,580	-	11,006,080
American Express Trust US Government Securities Fund II	-	-	22,822,636	22,822,636
IDS Selective Fund	-	-	470,303	4,317,385
IDS Mutual Fund	-	-	639,185	8,774,734
IDS International Fund	-	-	405,240	4,129,805
IDS Stock Fund	-	-	630,592	15,377,612
IDS New Dimensions Fund	-	-	1,256,348	29,978,984
		-----		-----
		311,723,873		219,391,777
Investments at Estimated Fair Value:				
Vanguard Retirement Savings Trust	13,667,569	13,667,569	9,021,892	9,021,892
		-----		-----
Total Investments at Fair Value		\$325,391,442		\$228,413,669
		=====		=====

During 1998 and 1997, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$27,051,046 and \$15,163,982, respectively, as follows:

Net Change in Fair Value	Year Ended December 31,	
	1998	1997
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Railroad Stock Fund	\$ (5,472,307)	\$ 472,292
Union Pacific Railroad's Res (Excl Divs)	(2,101,340)	(834,278)
Mutual Funds	34,624,693	15,525,968
	-----	-----
Net change in fair value	\$ 27,051,046	\$15,163,982
	=====	=====

4. PLAN AMENDMENTS

Effective December 31, 1997, the Plan was amended to merge the Southern Pacific Savings Plan for the Brotherhood of Locomotive Engineers, United Transportation Union and American Train Dispatchers Department (BLE) into the Plan. (See Notes 9 and 10)

5. TAX STATUS

The Plan obtained a tax determination letter dated July 27, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan currently is being operated in compliance with the applicable requirements of the Internal Revenue Code. With respect to the operation of the Plan, Plan management is aware of certain operational defects which could adversely affect the tax-exempt status of the Plan. These operational defects will be corrected through the use of the Voluntary Compliance Resolution (VCR) program. Submission to the VCR program was made on April 2, 1998 and a compliance statement was received on September 15, 1998. An additional VCR submission was made for the Plan on October 2, 1998. The latter submission is still pending. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. PLAN TERMINATION

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

7. FUND INFORMATION

Investment income, contributions and distributions to participants by fund are as follows for the years ended December 31, 1998 and 1997:

	Year Ended December 31,	
	-----	-----
	1998	1997
Investment Income:		
Union Pacific Railroad Stock Fund	\$ (5,062,141)	\$ 953,676
Union Pacific Railroad's Res (Excl Divs)	(2,072,801)	(809,327)
Vanguard Wellington Fund	5,416,290	5,724,612
Vanguard 500 Index Fund	22,880,452	12,685,750
Vanguard Retirement Savings Trust	637,025	485,016
Vanguard U.S. Growth Fund	16,649,054	1,580,094
Vanguard International Growth Fund	1,668,012	85,261
Vanguard Total Bond Market Index Fund	481,989	81,767
Vanguard Prime Money Market Fund	1,064,004	11,629
	-----	-----
	\$41,661,884	\$20,798,478
	=====	=====
Contributions:		
Union Pacific Railroad Stock Fund	\$ 9,059,655	\$ 5,760,739
Vanguard Wellington Fund	12,701,892	7,080,611
Vanguard 500 Index Fund	21,891,411	10,984,728
Vanguard Retirement Savings Trust	3,579,202	2,027,165
Vanguard U.S. Growth Fund	11,874,516	3,584,223
Vanguard International Growth Fund	3,972,815	2,328,546
Vanguard Total Bond Market Index Fund	1,768,448	523,020
Vanguard Prime Money Market Fund	2,955,975	71,394
	-----	-----
	\$67,803,914	\$32,360,426
	=====	=====
Distributions to participants:		
Union Pacific Railroad Stock Fund	\$ 804,843	\$ 488,636
Union Pacific Railroad's Res (Excl Divs)	83,683	112,200
Vanguard Wellington Fund	1,569,293	712,206
Vanguard 500 Index Fund	2,619,502	943,177
Vanguard Retirement Savings Trust	437,012	327,250
Vanguard U.S. Growth Fund	1,663,102	143,216
Vanguard International Growth Fund	299,711	108,825
Vanguard Total Bond Market Index Fund	452,131	10,805
Vanguard Prime Money Market Fund	1,887,158	19,748
	-----	-----
	\$ 9,816,435	\$ 2,866,063
	=====	=====

8. RELATED PARTY TRANSACTIONS

Plan investments include the Union Pacific Railroad Stock Fund which is invested primarily in the common stock of Union Pacific Corporation. Union Pacific Corporation is the holding company of the Plan sponsor and, therefore, these transactions qualify as party-in-interest transactions.

The Plan also invests in various funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, the related transactions qualify as party-in-interest transactions.

9. PLAN MERGER

Effective December 31, 1997, the Southern Pacific Savings Plan for the Brotherhood of Locomotive Engineers, United Transportation Union, and American Train Dispatchers Department (BLE) was terminated and merged into the Plan. As a result of this merger, effective December 31, 1997, the trustee of BLE was changed from American Express to Vanguard Fiduciary Trust Company (Vanguard). The assets and obligations at American Express were transferred to Vanguard at the end of January 1998. Through a formal trust agreement between American Express and Vanguard, for the month of January 1998 American Express was a subtrustee of Vanguard as it relates to the BLE. The name of the Plans, as merged, is Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.

10. RESTATEMENT

Subsequent to the issuance of the Plan's 1998 financial statements, the Plan's management determined that the transfer of assets from the BLE should have been recognized in the Plan's financial statements as of December 31, 1997 when the BLE was merged into the Plan, rather than in 1998. As a result, the 1998 and 1997 financial statements have been restated from amounts previously reported to appropriately reflect the transfer of assets from the BLE in 1997.

A summary of the significant effects of the restatement is as follows:

	1998		1997	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Statements of Net Assets Available for Benefits				
Investments at fair value	\$325,391,442	\$325,391,442	\$143,012,513	\$228,413,669
Statements of Changes in Net Assets Available for Benefits				
Net appreciation in fair value of investments	\$ 27,018,608	\$ 27,051,046	\$ 15,163,982	\$ 15,163,982
Net increase in net assets available for benefits	185,050,519	99,649,363	50,292,841	135,693,997
Net assets available for benefits:				
Beginning of year	143,012,513	228,413,669	92,719,672	92,719,672
End of year	328,063,032	328,063,032	143,012,513	228,413,669

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1998

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, Par or Maturity Value	Cost	Current Value
Union Pacific Railroad Stock Fund *	4,376,670 units	\$ 34,235,078	\$ 32,343,591
Union Pacific Railroad's Res (Excl Divs) *	370,261 units	3,171,592	1,203,349
Vanguard Wellington Fund *	1,896,159 units	51,691,044	55,652,276
Vanguard 500 Index Fund *	976,843 units	74,088,754	111,311,286
Vanguard Retirement Savings Trust *	13,667,569 units	13,667,569	13,667,569
Vanguard U.S. Growth Fund *	1,799,920 units	54,674,808	67,479,020
Vanguard International Growth Fund *	731,588 units	12,481,587	13,731,914
Vanguard Total Bond Market Index Fund *	801,881 units	8,146,075	8,235,317
Vanguard Prime Money Market Fund *	21,767,120 units	21,767,120	21,767,120
		-----	-----
		\$273,923,627	\$325,391,442
		=====	=====

* Represents a party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997 (RESTATED)

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, Par or Maturity Value	Cost	Current Value
Union Pacific Railroad Stock Fund *	1,829,943 units	\$ 15,121,620	\$ 18,738,611
Union Pacific Railroad's Resources Stock Fund	421,515 units	3,605,095	3,667,175
Vanguard Wellington Fund *	1,161,554 units	28,676,363	34,207,780
Vanguard Index Trust - 500 Portfolio Fund *	656,404 units	39,775,280	59,122,300
Vanguard Retirement Savings Trust (formerly Vanguard Investment Contract Trust Fund) *	9,021,892 units	9,021,892	9,021,892
Vanguard U.S. Growth Fund *	354,210 units	8,889,259	10,165,824
Vanguard International Growth Portfolio Fund *	362,128 units	5,933,951	5,935,286
Vanguard Bond Index Fund *	139,110 units	1,374,228	1,403,619
Vanguard Money Market Reserve - Prime Portfolio *	750,026 units	750,026	750,026
American Express Trust US Government Securities Fund II *	22,822,636 units	22,822,636	22,822,636
IDS Selective Fund *	470,303 units	4,273,335	4,317,385
IDS Mutual Fund *	639,185 units	8,539,564	8,774,734
IDS International Fund *	405,240 units	4,221,051	4,129,805
IDS Stock Fund *	630,592 units	13,795,065	15,377,612
IDS New Dimensions Fund *	1,256,348 units	23,635,377	29,978,984
		----- \$190,434,742 =====	----- \$228,413,669 =====

* Represents a party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

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 E	Column F	Column G
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard Fiduciary Trust Company *	Union Pacific Railroad Stock Fund	\$24,790,547	\$ -	\$ -	\$24,790,547	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Wellington Fund	\$30,914,196	\$ -	\$ -	\$30,914,196	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Wellington Fund	\$ -	\$ 8,864,749	\$ 7,938,234	\$ 8,864,749	\$ 926,515
Vanguard Fiduciary Trust Company *	Vanguard 500 Index Funnd	\$46,806,858	\$ -	\$ -	\$46,806,858	\$ -
Vanguard Fiduciary Trust Company *	Vanguard 500 Index Fund	\$ -	\$15,858,772	\$12,646,589	\$15,858,772	\$3,212,183
Vanguard Fiduciary Trust Company *	Vanguard Retirement Savings Trust	\$10,263,183	\$ -	\$ -	\$10,263,183	\$ -
Vanguard Fiduciary Trust Company *	Vanguard U.S. Growth Fund	\$55,633,912	\$ -	\$ -	\$55,633,912	\$ -
Vanguard Fiduciary Trust Company *	Vanguard U.S. Growth Fund	\$ -	\$10,809,063	\$ 9,875,054	\$10,809,063	\$ 934,009
Vanguard Fiduciary Trust Company *	Vanguard Total Bond Market Index	\$10,998,862	\$ -	\$ -	\$10,998,862	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Prime Money Market	\$34,855,545	\$ -	\$ -	\$34,855,545	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Prime Money Market	\$ -	\$13,839,977	\$13,839,977	\$13,839,977	\$ -

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	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company *	Union Pacific Railroad Stock Fund	248	242	\$24,827,491	\$ 5,749,063	\$ 34,403
Vanguard Fiduciary Trust Company *	Vanguard Wellington Fund	210	248	\$31,039,473	\$ 8,990,025	\$ 958,211
Vanguard Fiduciary Trust Company *	Vanguard 500 Index Fund	242	250	\$47,020,419	\$16,072,334	\$3,301,966
Vanguard Fiduciary Trust Company *	Vanguard Retirement Savings Trust	251	239	\$10,285,509	\$ 5,639,836	\$ -
Vanguard Fiduciary Trust Company *	Vanguard U.S. Growth Fund	247	247	\$55,685,493	\$10,860,643	\$ 948,968
Vanguard Fiduciary Trust Company *	Vanguard International Growth Fund	178	246	\$ 9,912,309	\$ 3,515,414	\$ 147,928
Vanguard Fiduciary Trust Company *	Vanguard Prime Money Market	240	227	\$34,891,713	\$13,876,145	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Total Bond Market	237	217	\$11,025,677	\$ 4,261,325	\$ 7,412

* Represents a party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1997

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 E	Column F	Column G
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard Fiduciary Trust Company *	Union Pacific Common Stock Fund	\$ 8,845,212	\$ -	\$ -	\$ 8,845,212	\$ -
Vanguard Fiduciary Trust Company *	Union Pacific Common Stock Fund	\$ -	\$ 4,931,685	\$ 4,119,849	\$ 4,931,685	\$ 811,836
Vanguard Fiduciary Trust Company *	Vanguard Wellington Fund	\$11,645,691	\$ -	\$ -	\$11,645,691	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Index Trust - 500 Portfolio Fund	\$17,422,445	\$ -	\$ -	\$17,422,445	\$ -
Vanguard Fiduciary Trust Company *	Vanguard Retirement Savings Trust (formerly Vanguard Investment Contract Trust Fund)	\$ 5,947,342	\$ -	\$ -	\$ 5,947,342	\$ -
Vanguard Fiduciary Trust Company *	Vanguard U.S. Growth Fund	\$ 6,128,644	\$ -	\$ -	\$ 6,128,644	\$ -

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	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company *	Union Pacific Common Stock Fund	201	210	\$ 8,926,045	\$ 5,012,519	\$ 837,458
Vanguard Fiduciary Trust Company *	Vanguard Wellington Fund	179	215	\$11,771,097	\$ 2,587,890	\$ 384,656
Vanguard Fiduciary Trust Company *	Vanguard Index Trust - 500 Portfolio Fund	238	221	\$17,570,311	\$ 4,552,860	\$1,049,855
Vanguard Fiduciary Trust Company *	Vanguard Retirement Savings Trust (formerly Vanguard Investment Contract Trust Fund)	250	242	\$ 5,984,915	\$ 3,977,747	\$ -
Vanguard Fiduciary Trust Company *	Vanguard U.S. Growth Fund	214	191	\$ 6,147,633	\$ 1,984,172	\$ 199,019

* Represents a party-in-interest