

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): January 22, 2003

Union Pacific Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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

1416 Dodge Street, Omaha, Nebraska	68179
----- (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 5. Other Events.

Attached as an Exhibit is the Press Release issued by Union Pacific Corporation on January 22, 2003 announcing Union Pacific Corporation's financial results for the fourth quarter of 2002, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated January 22, 2003 announcing Union Pacific Corporation's financial results for the fourth quarter of 2002.

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: January 22, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

Exhibit
Description

----- 99

Press
Release
dated
January 22,
2003
announcing
Union
Pacific
Corporation's
financial
results for
the fourth
quarter of
2002.

RECORD QUARTER, RECORD YEAR FOR UNION PACIFIC
FOURTH STRAIGHT YEAR OF EARNINGS IMPROVEMENT

OMAHA, NE, JANUARY 22, 2003 - Union Pacific Corporation (NYSE: UNP) today reported a fourth quarter record net income of \$378 million, or \$1.41 per diluted share. This is a 37 percent increase over the 2001 level of \$275 million, or \$1.06 per diluted share. The 2002 quarterly results include one-time gains of \$0.16 per diluted share from the sale of land and track to the Santa Clara Valley Transportation Authority as well as \$0.15 per diluted share for tax adjustments. Without these transactions, the Corporation earned \$1.10 per diluted share in the fourth quarter of 2002.

For the year, net income increased by 39 percent to a record \$1.341 billion, or \$5.05 per diluted share, compared to \$966 million, or \$3.77 per diluted share in 2001. Excluding one-time items totaling \$0.75 per diluted share that Union Pacific reported in the third and fourth quarters of 2002, full year earnings were \$4.30 per diluted share, a 14 percent increase over 2001 earnings.

"This was a remarkable year for Union Pacific," Dick Davidson, chairman and chief executive officer, said. "While it was a very difficult economic environment, and the West Coast port disruption temporarily slowed our momentum, the men and women of Union Pacific answered every challenge.

"Our 2002 earnings performance accelerated our ability to strengthen the balance sheet and position ourselves for continued long-term growth."

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FOURTH QUARTER HIGHLIGHTS

In the fourth quarter of 2002, Union Pacific Corporation, excluding Overnite, reported an increase in operating income to \$562 million, compared to \$554 million for the same period in 2001.

- o The Railroad's commodity revenue was up 3 percent to a fourth quarter record \$2.69 billion with all commodities up except Energy and Intermodal
- o Gross ton-miles were up 2 percent over 2001 to a fourth quarter record level of 252.4 billion
- o Employee productivity increased 5 percent to 5.5 million gross-ton miles moved per employee, an all-time quarterly best level, despite volume reductions associated with the West Coast port disruption

FOURTH QUARTER COMMODITY REVENUE SUMMARY VERSUS 2001:

- o Automotive up 10 percent
- o Agricultural up 8 percent
- o Industrial Products up 7 percent
- o Chemicals up 3 percent
- o Intermodal down 2 percent
- o Energy down 3 percent

2002 FULL YEAR HIGHLIGHTS

- o Excluding Overnite, Union Pacific Corporation's operating margin improved 1.6 points to 20.2 percent - the first time the Company has reached a full-year operating margin above 20 percent since its merger with the Southern Pacific railroad
- o Railroad Employee Productivity increased 6.7 percent to an all-time record level of 21.0 million gross-ton miles moved per employee
- o Total Operating Revenues increased 4 percent to \$12.5 billion
- o Commodity revenue at the Railroad increased 3 percent, driven largely by volume increases in Automotive, Intermodal, and Chemicals as well as increases in average revenue per car in Agricultural and Industrial Products

- m o r e -

- o Record cash from Operating Activities of \$2.25 billion and free cash flow (cash from Operating and Investing Activities less dividends paid) of \$528 million

OVERNITE CORPORATION

Overnite Corporation earned \$16.8 million in operating income in the fourth quarter of 2002, compared to \$14.0 million in 2001 on a pro forma basis. (Pro forma results for 2001 include \$2.2 million of operating income from Motor Cargo, which was acquired on November 30, 2001.) For the year, Overnite reported operating income of \$71.2 million, compared to \$63.9 million in 2001 - an improvement of 11 percent. (Pro forma results for 2001 include \$9.7 million of operating income from Motor Cargo.) The operating ratio was 94.7 percent in 2002, compared to 95.0 in 2001.

2003 OUTLOOK

"The outlook for our core business remains strong," said Davidson. "We would expect moderately improved revenue growth throughout the year, but we're concerned about the potential impact of an uncertain economy and high energy prices."

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.

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ADDITIONAL INFORMATION IS AVAILABLE AT OUR WEBSITE: www.up.com. CONTACT FOR INVESTORS IS JENNIFER HAMANN AT 402-271-4227. CONTACT FOR MEDIA IS KATHRYN BLACKWELL AT 402-271-3753.

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 December 31

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2002 a)
2001 b) Pct
Chg -----

OPERATING
REVENUES \$
3,171 \$
3,006 + 5
Operating
Expenses
2,592 2,441
+ 6 -----

OPERATING
INCOME 579
565 + 2
Other
Income -
Net 108 26
F Interest
Expense
(154) (167)
- 8 -----

INCOME
BEFORE
INCOME
TAXES 533
424 + 26
Income Tax
Expense
(155) (149)
+ 4 -----

NET
INCOME \$
378 \$ 275 +
37

=====

BASIC
EARNINGS
PER SHARE \$
1.49 \$ 1.10
+ 35

DILUTED
EARNINGS
PER SHARE \$
1.41 \$ 1.06
+ 33

Average
Basic
Shares
Outstanding
(MM) 253.0
249.3

Average
Diluted
Shares
Outstanding
(MM) 277.8
272.9

- a) Motor Cargo contributed operating revenues of \$37.4 million, operating expense of \$34.8 million and operating income of \$2.6 million during the fourth quarter of 2002.
- b) Includes the December 2001 results of Motor Cargo, acquired November 30, 2001. Motor Cargo contributed operating revenues of \$10.2 million, operating expense of \$9.8 million and operating income of \$0.4 million.

(1)

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED INCOME

For the Twelve Months Ended December 31

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2002 a) 2001
b) Pct Chg --

OPERATING
REVENUES \$
12,491 \$
11,973 + 4
Operating
Expenses
10,167 9,901
+ 3 -----

OPERATING
INCOME 2,324
2,072 + 12
Other Income
- Net 325 162
F Interest
Expense (633)
(701) - 10 --

- INCOME
BEFORE INCOME
TAXES 2,016
1,533 + 32
Income Tax
Expense (675)
(567) + 19 --

- NET INCOME
\$ 1,341 \$ 966
+ 39

=====

BASIC
EARNINGS PER
SHARE \$ 5.32
\$ 3.90 + 36

DILUTED
EARNINGS PER
SHARE \$ 5.05
\$ 3.77 + 34

Average Basic
Shares
Outstanding
(MM) 252.1
248.0 Average
Diluted
Shares
Outstanding
(MM) 276.8
271.9

a) Motor Cargo contributed operating revenues of \$142.2 million, operating expense of \$132.2 million and operating income of \$10.0 million during 2002.

b) Includes the December 2001 results of Motor Cargo, acquired November 30,

2001. Motor Cargo contributed operating revenues of \$10.2 million, operating expense of \$9.8 million and operating income of \$0.4 million.

(2)

UNION PACIFIC RAILROAD

REVENUE DETAIL

Periods Ended December 31

(Unaudited)

Fourth Quarter
Year-to-Date
2002 2001 Pct
Chg 2002 2001
Pct Chg - -----

COMMODITY

REVENUE (000):

\$ 409,823 \$

381,059 + 8

Agricultural \$

1,505,648

\$1,454,216 + 4

316,186 287,777

+ 10 Automotive

1,209,168

1,117,629 + 8

388,175 375,912

+ 3 Chemicals

1,574,472

1,544,614 + 2

600,287 618,366

- 3 Energy

2,343,355

2,399,606 - 2

492,455 461,947

+ 7 Industrial

Products

2,035,043

1,970,513 + 3

483,227 493,240

- 2 Intermodal

1,994,920

1,904,764 + 5 -

\$2,690,153

\$2,618,301 + 3

Total \$

10,662,606 \$

10,391,342 + 3

=====

=====

=====

=====

REVENUE

CARLOADS:

234,218 230,709

+ 2

Agricultural

880,848 875,935

+ 1 213,644

201,524 + 6

Automotive

818,574 762,978

+ 7 222,780

214,194 + 4

Chemicals

903,723 879,539

+ 3 558,787

558,482 -

Energy

2,163,784
 2,160,599 -
 340,335 327,711
 + 4 Industrial
 Products
 1,412,846
 1,405,395 + 1
 698,181 719,200
 - 3 Intermodal
 2,951,573
 2,831,614 + 4 -

 2,267,945
 2,251,820 + 1
 Total 9,131,348
 8,916,060 + 2
 =====
 =====
 =====
 =====

AVERAGE REVENUE
 PER CAR: \$1,750
 \$1,652 + 6
 Agricultural
 \$1,709 \$1,660 +
 3 1,480 1,428 +
 4 Automotive
 1,477 1,465 + 1
 1,742 1,755 - 1
 Chemicals 1,742
 1,756 - 1 1,074
 1,107 - 3
 Energy 1,083
 1,111 - 3 1,447
 1,410 + 3
 Industrial
 Products 1,440
 1,402 + 3 692
 686 + 1
 Intermodal 676
 673 - - -----

 ----- \$1,186
 \$1,163 + 2
 Total \$1,168
 \$1,165 -
 =====
 =====
 =====
 =====

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

Periods Ended December 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Fourth Quarter Year-to- Date 2002 2001 Pct Chg 2002 2001 Pct Chg - ----- ----- ----- ----- ----- ----- -----		
-----	\$	
2,825	\$	
2,725 + 4		
OPERATING REVENUES		
\$11,159		
\$10,830 + 3		
OPERATING EXPENSES		
949 898 + 6		
Salaries and Benefits		
3,694 3,586		
+ 3 301 293		
+ 3 Rent Expense		
1,240 1,214		
+ 2 289 285		
+ 1		
Depreciation		
1,147 1,126		
+ 2 295 293		
+ 1 Fuel and Utilities		
1,065 1,249		
- 15 111		
107 + 4		
Materials and Supplies		
476 487 - 2		
318 295 + 8		
Purchased Services and Other		
1,284 1,150		
+ 12 - ----- ----- ----- ----- ----- ----- -----		
2,263 2,171		
+ 4 Total		
8,906 8,812		
+ 1 - ----- ----- ----- ----- ----- ----- -----		
-----	\$	
562 \$ 554 +		

1 OPERATING
INCOME \$
2,253 \$
2,018 + 12

=====

OPERATING
STATISTICS:
2,268 2,252
+ 1 Revenue

Carloads
(Thousands)
9,131 8,916
+ 2 131.2
128.4 + 2

Revenue
Ton-Miles
(Billions)
518.7 503.7
+ 3 252.4
246.6 + 2

Gross Ton-
Miles
(Billions)
993.7 957.7
+ 4

2.05(cent)
2.04(cent)
- Rev/RTM
(Commodity
Revenue
Based)

2.06(cent)
2.06(cent)
- \$ 1,186 \$
1,163 + 2

Average
Commodity
Revenue Per
Car \$ 1,168
\$ 1,165 -
46,276

47,435 - 2
Average
Employees
47,298
48,632 - 3

81(cent)
81(cent) -
Average
Fuel Price
Per Gallon
73(cent)

88(cent)-
17 329 328
- Fuel
Consumed in
Gallons

(MM) 1,315
1,287 + 2
1.30 1.33 -
2 Fuel

Consumption
Rate
(Gal/000
GTM) 1.32
1.34 - 1

19.9 20.3 -
0.4 pt.
Operating
Margin (%)
20.2 18.6 +
1.6 pt.

80.1 79.7 +
0.4 pt.
Operating
Ratio (%)
79.8 81.4 -
1.6 pt.

a) Excludes Overnite's operations.

(4)

OVERNITE CORPORATION

REVIEW OF OPERATIONS - PRO FORMA

Periods Ended December 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

	Fourth Quarter	Year-to-Date	2002	2001 a)	Pct Chg 2002	2001 a) Pct	Chg -----

			----	\$	346.3		
			\$	305.5	+ 13		
				OPERATING			
				REVENUES	\$		
				1,332.5	\$		
				1,270.4	+ 5		
				OPERATING			
				EXPENSES			
				203.4	183.4		
				+ 11			
				Salaries and			
				Benefits			
				807.1	755.6		
				+ 7	36.1		
				25.5	+ 42		
				Rent Expense			
				126.0	107.0		
				+ 18	14.7		
				14.2	+ 4		
				Depreciation			
				58.5	55.9		
				+ 5	19.3	16.0	
				+ 21	Fuel		
				and			
				Utilities			
				68.4	75.6	-	
				10	14.9	14.2	
				+ 5			
				Materials			
				and Supplies			
				54.3	55.8	-	
				+ 3	41.1	38.1	
				+ 8	Other		
				147.0	156.5		
				- 6	-----		

				329.5	291.4		
				+ 13	Total		
				1,261.3			
				1,206.4	+ 5		

				-----	\$		
				16.8	\$	14.1	
				+ 19			
				OPERATING			
				INCOME	\$		
				71.2	\$	64.0	
				+ 11			
				=====			
				=====			

=====
 =====
 OPERATING
 STATISTICS:
 2,176 2,018
 + 8 Millions
 of Pounds
 Hauled - LTL
 8,693 8,355
 + 4 2,386
 2,202 + 8
 Millions of
 Pounds
 Hauled -
 Combined
 9,532 9,093
 + 5 \$ 14.58
 \$ 13.97 + 4
 Revenue/CWT
 - LTL \$
 14.07 \$
 13.99 + 1 \$
 13.87 \$
 13.35 + 4
 Revenue/CWT
 - Combined \$
 13.40 \$
 13.41 -
 14,093
 13,749 + 3
 Average
 Employees
 13,649
 13,753 - 1
 88(cent)
 67(cent)+ 31
 Average Fuel
 Price Per
 Gallon
 76(cent)
 83(cent)- 8
 16,039
 15,639 + 3
 Fuel
 Consumed in
 Gallons
 (000s)
 63,179
 64,289 - 2
 4.8 4.6 +
 0.2 pt.
 Operating
 Margin (%)
 5.3 5.0 +
 0.3 pt. 95.2
 95.4 - 0.2
 pt.
 Operating
 Ratio (%)
 94.7 95.0 -
 0.3 pt.

- a) Includes the pro forma effects of the Motor Cargo acquisition, as if the acquisition had been effective January 1, 2001. The actual results of Overnite Corporation for the fourth quarter and year-to-date of 2001, respectively, were as follows: operating revenues - \$281.2 million and \$1,143.3 million, operating expenses - \$269.4 million and \$1,089.1 million, and operating income - \$11.8 million and \$54.2 million.

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of December 31, 2002 and 2001

(Dollars in Millions)

(Unaudited)

2002	2001	-----

----- ASSETS:		
Cash and Temporary		
Investments \$ 369	\$	
113 Other Current		
Assets 1,783	1,429	
Investments 699	786	
Properties - Net		
29,505	28,792	Other
Assets 408	431	-----

Total \$ 32,764	\$	
31,551		
=====		
=====		
LIABILITIES AND		
SHAREHOLDERS'		
EQUITY: Current		
Portion of Long Term		
Debt \$ 276	\$ 194	
Other Current		
Liabilities 2,425		
2,552 Long Term Debt		
7,428	7,886	Deferred
Income Taxes 8,478		
7,882 Other Long		
Term Liabilities		
2,006	1,962	
Convertible		
Preferred Securities		
1,500	1,500	Common
Shareholders' Equity		
10,651	9,575	-----

----- Total		
\$ 32,764	\$ 31,551	
=====		
=====		

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 For the Twelve Months Ended December 31

(Dollars in Millions)

(Unaudited)

2002 2001 --

- OPERATING
 ACTIVITIES:

Net Income \$
 1,341 \$ 966
 Depreciation
 1,206 1,174
 Deferred
 Income Taxes
 574 424
 Other (871)
 (572) -----

Cash
 Provided by
 Operating
 Activities
 2,250 1,992

 INVESTING
 ACTIVITIES:
 Capital
 Investments
 (1,887)
 (1,736)
 Other 366
 192 -----

Cash Used in
 Investing
 Activities
 (1,521)
 (1,544) ----

FINANCING
 ACTIVITIES:
 Dividends
 Paid (201)
 (198) Debt
 Repaid
 (1,197)
 (1,219)
 Financings
 and Other -
 Net 925 977

--- Cash
 Used in
 Financing
 Activities
 (473) (440)

--- NET
 CHANGE IN
 CASH AND
 TEMPORARY
 INVESTMENTS

\$ 256 \$ 8

=====
=====

(7)