

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): July 24, 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 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 July 24, 2003, announcing Union Pacific Corporation's financial results for the second 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: July 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 July
24, 2003
announcing
Union
Pacific
Corporation's
financial
results for
the second
quarter of
2003.

UNION PACIFIC REPORTS RECORD REVENUE OF \$3.3 BILLION

FOR IMMEDIATE RELEASE:

OMAHA, NE, JULY 24, 2003 - Union Pacific Corporation (NYSE: UNP) today reported second quarter net income of \$288 million, or \$1.10 per diluted share. This compares to net income of \$304 million, or \$1.15 per diluted share in the second quarter of 2002. Operating income was \$605 million, compared to \$602 million in 2002. The 2003 results include a one-time expense of \$.03 per diluted share for costs associated with the \$500 million redemption of the Corporation's convertible preferred securities.

"This was our best quarter ever in terms of revenue. In a weak economic climate with carloadings flat compared to last year, this excellent revenue performance indicates the strength of our business mix," said Dick Davidson, chairman and chief executive officer. "And, although fuel surcharges contributed to our revenue growth, they did not fully mitigate the additional \$54 million of Railroad fuel expense incurred due to a \$.16 per gallon increase in diesel prices from a year ago."

SECOND QUARTER HIGHLIGHTS

Union Pacific Corporation, excluding Overnite Corporation, reported second quarter operating income of \$584 million compared to \$583 million for the same period in 2002.

- o Railroad Operating Revenue increased 3 percent

- M O R E -

- o Employee Productivity (gross ton-miles/employee) increased 4 percent to a second quarter record level
- o Operating Margin was 20.2 percent, compared to last year's second quarter 20.7 percent

SECOND QUARTER RAILROAD COMMODITY REVENUE SUMMARY VERSUS 2002

- - Agricultural up 6 percent
- - Energy up 6 percent
- - Industrial Products up 5 percent
- - Intermodal was flat
- - Automotive down 2 percent
- - Chemicals down 2 percent

"The key takeaway here is that our franchise diversity is vital to sustained revenue growth," Davidson said. "In a tough economy, our less cyclical businesses - such as Agriculture and Energy - can lead us to greater profitability."

OVERNITE CORPORATION

Overnite Corporation reported a 15 percent increase in second quarter operating income of \$21.0 million, compared to \$18.2 million in 2002. Operating revenue was up 10 percent to \$372.0 million from \$337.1 million last year. Overnite's operating ratio was 94.4 percent compared to 94.6 percent.

- M O R E -

LOOKING FORWARD

"We are cautiously upbeat about the second half of the year," Davidson said. "One cloud on the horizon, however, is energy prices. Diesel fuel and natural gas prices have remained stubbornly high, affecting our customers' businesses and our cost structure as well as creating a drag on the overall economy. We remain focused on running a quality, profitable Company and, with help from a little stronger economy, we're positioned for growth."

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 its less-than-truckload carriers, Overnite Transportation and Motor Cargo.

Supplemental financial information is attached.

-M O R E-

ADDITIONAL INFORMATION IS AVAILABLE AT OUR WEB SITE: www.up.com. OUR CONTACT FOR INVESTORS IS JENNIFER HAMANN AT (402) 271-4227. OUR MEDIA CONTACT 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 new tax rates and possible enactment of initiatives to re-regulate the rail industry; 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 June 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2003	2002	
Pct Chg	--	
-----	-----	
-		
OPERATING		
REVENUES \$		
3,266	\$	
3,159	+ 3	
Operating		
Expenses		
2,661		
2,557	+ 4	
-----	---	

OPERATING		
INCOME 605		
602	F	
Other		
Income -		
Net 5	35 -	
86		
Interest		
Expense		
(150)		
(159)	- 6	
-----	---	

INCOME		
BEFORE		
INCOME		
TAXES 460		
478	- 4	
Income Tax		
Expense		
(172)		
(174)	- 1	
-----	---	

NET		
INCOME \$		
288	\$ 304	
- 5		
=====		
=====		
BASIC		
EARNINGS		
PER SHARE		
\$ 1.13	\$	
1.21	- 7	
DILUTED		
EARNINGS		
PER SHARE		
\$ 1.10	\$	
1.15	- 4	
Average		
Basic		
Shares		
Outstanding		
(MM) 253.9		
251.8		
Average		
Diluted		
Shares		
Outstanding		
(MM) 271.7		
276.3		

July 24, 2003

(1)

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED INCOME

For the Six Months Ended June 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2003	2002	Pct Chg	--
-----	-----		
-			
OPERATING			
REVENUES \$			
6,343	\$		
6,130	+ 3		
Operating			
Expenses			
5,357			
5,029	+ 7		
-----	-----		

OPERATING			
INCOME 986			
1,101	- 10		
Other			
Income -			
Net 18	56		
- 68			
Interest			
Expense			
(301)			
(322)	- 7		
-----	-----		

INCOME			
BEFORE			
INCOME			
TAXES 703			
835	- 16		
Income Tax			
Expense			
(260)			
(309)	- 16		
-----	-----		

INCOME			
BEFORE			
CUMULATIVE			
EFFECT OF			
ACCOUNTING			
CHANGE 443			
526	- 16		
Cumulative			
Effect of			
Accounting			
Change a)			
274	-- F -		
-----	-----		

NET			
INCOME \$			
717	\$ 526		
+ 36			
=====			
=====			
BASIC			
EARNINGS			
PER SHARE			
Income			
Before			
Cumulative			
Effect of			
Accounting			
Change \$			
1.75	\$		
2.09	- 16		

Cumulative
 Effect of
 Accounting
 Change
 1.08 -- F

 ----- Net
 Income \$
 2.83 \$
 2.09 + 35
 =====
 =====
 DILUTED
 EARNINGS
 PER SHARE
 Income
 Before
 Cumulative
 Effect of
 Accounting
 Change \$
 1.70 \$
 2.01 - 15
 Cumulative
 Effect of
 Accounting
 Change
 1.01 -- F

 ----- Net
 Income \$
 2.71 \$
 2.01 + 35
 =====
 =====
 Average
 Basic
 Shares
 Outstanding
 (MM) 253.6
 251.4
 Average
 Diluted
 Shares
 Outstanding
 (MM) 271.2
 276.1

- 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.

July 24, 2003

(2)

UNION PACIFIC RAILROAD

REVENUE DETAIL

Periods Ended June 30

(Unaudited)

Second
Quarter
Year-to-
Date 2003
2002 Pct
Chg 2003
2002 Pct
Chg -----

- COMMODITY
REVENUE
(000): \$

373,776 \$
353,937 + 6
Agricultural
\$ 746,783 \$
722,694 + 3
320,066
325,536 - 2
Automotive
622,199
608,040 + 2
393,211
402,351 - 2
Chemicals
787,450
787,519 -
601,490
569,474 + 6
Energy
1,162,885
1,151,687 +
1 560,851
533,240 + 5
Industrial
Products
1,070,405
1,006,957 +
6 514,536
514,362 -
Intermodal
981,129
969,578 + 1

\$ 2,763,930
\$ 2,698,900
+ 2 Total \$
5,370,851 \$
5,246,475 +
2

=====
=====
=====
=====

REVENUE
CARLOADS:
205,728
210,530 - 2
Agricultural
419,949
427,262 - 2
214,232
219,103 - 2

Automotive
 420,894
 412,290 + 2
 225,618
 232,820 - 3
 Chemicals
 445,071
 450,269 - 1
 536,900
 519,852 + 3
 Energy
 1,057,929
 1,065,082 -
 1 382,539
 373,201 + 3
 Industrial
 Products
 722,586
 697,430 + 4
 752,504
 770,972 - 2
 Intermodal
 1,445,013
 1,452,141 -

 2,317,521
 2,326,478 -
 Total
 4,511,442
 4,504,474 -
 =====
 =====
 =====
 =====

AVERAGE
 REVENUE PER
 CAR: \$
 1,817 \$
 1,681 + 8
 Agricultural
 \$ 1,778 \$
 1,691 + 5
 1,494 1,486
 + 1
 Automotive
 1,478 1,475
 - 1,743
 1,728 + 1
 Chemicals
 1,769 1,749
 + 1 1,120
 1,095 + 2
 Energy
 1,099 1,081
 + 2 1,466
 1,429 + 3
 Industrial
 Products
 1,481 1,444
 + 3 684 667
 + 3
 Intermodal
 679 668 + 2

 \$ 1,193 \$
 1,160 + 3
 Total \$
 1,190 \$
 1,165 + 2
 =====
 =====
 =====
 =====

July 24, 2003

(3)

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

Periods Ended June 30

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Second Quarter Year-to- Date 2003 2002 Pct Chg 2003 2002 Pct Chg - ----- ----- ----- ----- -----	
----- \$	
2,894 \$	
2,822 + 3	
OPERATING REVENUES \$	
5,630 \$	
5,484 + 3	
OPERATING EXPENSES	
952 913 + 4	
Salaries and Benefits	
1,916 1,826	
+ 5 298 308	
- 3 Rent Expense 608	
623 - 2 253	
286 - 12	
Depreciation	
528 570 - 7	
323 268 +	
21 Fuel and Utilities	
675 493 +	
37 99 125 -	
21	
Materials and Supplies	
202 246 -	
18 385 339	
+ 14	
Purchased Services and Other	
749 654 +	
15 - ----- ----- ----- -----	
2,310 2,239	
+ 3 Total	
4,678 4,412	
+ 6 - ----- ----- ----- -----	
- \$ 584 \$	
583 -	
OPERATING INCOME \$	
952 \$ 1,072	
- 11	
===== ===== ===== =====	

OPERATING
 STATISTICS:
 2,317 2,326
 - Revenue
 Carloads
 (Thousands)
 4,511 4,504
 - 132.3
 129.0 + 3
 Revenue
 Ton-Miles
 (Billions)
 258.7 256.0
 + 1 253.8
 248.0 + 2
 Gross Ton-
 Miles
 (Billions)
 495.1 488.0
 + 1
 2.09(cent)
 2.09(cent)
 - Rev/RTM
 (Commodity
 Revenue
 Based)
 2.08(cent)
 2.05(cent)
 + 1 \$ 1,193
 \$ 1,160 + 3
 Average
 Commodity
 Revenue Per
 Car \$ 1,190
 \$ 1,165 + 2
 46,859
 47,774 - 2
 Average
 Employees
 46,565
 47,505 - 2
 88(cent)
 72(cent) +
 22 Average
 Fuel Price
 Per Gallon
 94(cent)
 67(cent) +
 40 332 334
 - 1 Fuel
 Consumed in
 Gallons
 (MM) 651
 655 - 1
 1.31 1.35 -
 3 Fuel
 Consumption
 Rate
 (Gal/000
 GTM) 1.31
 1.34 - 2
 20.2 20.7 -
 0.5 pt.
 Operating
 Margin (%)
 16.9 19.6 -
 2.7 pt.
 79.8 79.3 +
 0.5 pt.
 Operating
 Ratio (%)
 83.1 80.4 +
 2.7 pt.

a) Excludes Overnite's operations.

+ 17
 =====
 =====
 =====
 =====
 OPERATING
 STATISTICS:
 2,344 2,222
 + 5
 Millions of
 Pounds
 Hauled -
 LTL 4,475
 4,244 + 5
 2,534 2,437
 + 4
 Millions of
 Pounds
 Hauled -
 Combined
 4,875 4,653
 + 5 \$ 14.60
 \$ 13.94 + 5
 Revenue/CWT
 - LTL \$
 14.62 \$
 13.98 + 5 \$
 14.00 \$
 13.27 + 6
 Revenue/CWT
 - Combined
 \$ 13.94 \$
 13.32 + 5
 14,287
 13,670 + 5
 Average
 Employees
 13,959
 13,414 + 4
 91(cent)
 72(cent) +
 26 Average
 Fuel Price
 Per Gallon
 96(cent)
 68(cent) +
 41 16,951
 15,767 + 8
 Fuel
 Consumed in
 Gallons
 (000s)
 33,301
 31,185 + 7
 5.6 5.4 +
 0.2 pt.
 Operating
 Margin (%)
 4.7 4.4 +
 0.3 pt.
 94.4 94.6 -
 0.2 pt.
 Operating
 Ratio (%)
 95.3 95.6 -
 0.3 pt.

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED FINANCIAL POSITION
 As of June 30, 2003 and December 31, 2002
 (Dollars in Millions)
 (Unaudited)

June 30,
 December 31,
 2003 2002 --

ASSETS: Cash
 and
 Temporary
 Investments
 \$ 499 \$ 369
 Other
 Current
 Assets 1,777
 1,783
 Investments
 718 699
 Properties -
 Net 30,473
 29,505 Other
 Assets 470
 408 -----

 Total
 \$33,937
 \$32,764
 =====
 =====

LIABILITIES
 AND
 SHAREHOLDERS'
 EQUITY:
 Current
 Portion of
 Long Term
 Debt \$ 170 \$
 276 Other
 Current
 Liabilities
 2,521 2,425
 Long Term
 Debt 8,101
 7,428
 Deferred
 Income Taxes
 8,842 8,478
 Other Long
 Term
 Liabilities
 2,008 2,006
 Convertible
 Preferred
 Securities
 a) 1,000
 1,500 Common
 Shareholders'
 Equity
 11,295
 10,651 -----

 Total
 \$33,937
 \$32,764
 =====
 =====

a) During the second quarter of 2003, \$500 million of the Convertible Preferred Securities were redeemed.

July 24, 2003

(6)

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 For the Six Months Ended June 30
 (Dollars in Millions)
 (Unaudited)

2003	2002	-

OPERATING		
ACTIVITIES:		
Net Income	\$ 717	\$ 526
Cumulative		
Effect of		
Accounting		
Change a)	(274)	-- --

-- Income		
Before		
Cumulative		
Effect of		
Accounting		
Change	443	526
Depreciation	556	599
Deferred		
Income		
Taxes	202	
213 Other	(114)	(234)

---- Cash		
Provided by		
Operating		
Activities	1,087	1,104

INVESTING		
ACTIVITIES:		
Capital		
Investments	(891)	(846)
Other	140	
56	-----	

Cash Used		
in		
Investing		
Activities	(751)	(790)

FINANCING		
ACTIVITIES:		
Dividends		
Paid	(117)	
(100) Debt		
Repaid	(858)	(697)
Financings		
and Other	-	
Net	769	751

---- Cash		
Used in		
Financing		
Activities	(206)	(46)

---- NET
CHANGE IN
CASH AND
TEMPORARY
INVESTMENTS
\$ 130 \$ 268
=====
=====

- 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.

July 24, 2003

(7)