FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

or Section 30(h) of the Investment Company Act of 1940

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

OMB APPROVAL OMB Number:

Estimated average burden hours per response: 0.5

(Last) (First) (Middle) (Middle) (Middle) (Middle) (Middle) (Street) (Street) (Street) (City) (State) (Zip) (State) (Zip) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (City) (State) (Zip) (State) (Zi	1. Name and Address of Reporting Person* TURNER ROBERT W						2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [UNP]									Check	all app Direc	licable)		ssuer Owner (specify
City State NE 68179 State City	UNION PACIFIC CORP															X	belov	v) ``	below	
2. Transaction Date (Month/Day/Year) (Mo	(Street) OMAHA NE 68179					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									X Form filed by One Reporting Person Form filed by More than One Reporting				
Date (Month/Day/Year) Price Code (Instr. 3, 4 and 5) Disposed Of (D) (Instr. 3, 4 and 4) Disposed Of (D) (Instr. 4) Dispose																				
Common Stock 08/03/2003 F 849 D \$60.74 13,651 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (Month/Day/Year) (Instr. 3) 2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Amount 7. Title and Amount of Securities Securities Securities Securities Underlying Derivative Securities Securities Securities Securities Underlying Derivative Securities	Date						Execution Date, if any			Transaction Disposed Code (Instr. 5)						and Secur Benef Owne		ties cially d Following	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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 (Instr. 3) Amount of Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Transaction Date (Month/Day/Year) 5. Number of derivative Securities Underlying Derivative Security (Instr. 3) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 5) 9. Number of derivative Securities Underlying Derivative Security (Instr. 5) 9. Number of derivative Securities Underlying Derivative Security (Instr. 5) 9. Number of derivative Securities Underlying Derivative Security (Instr. 5) 9. Number of Derivative Securities Underlying Derivative Security (Instr. 5) 9. Number of Derivative Securities Underlying Derivative Security (Instr. 3) 10. Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4) 11. Title of Derivative Securities Underlying Derivative Securities Underlying Derivative Security (Instr. 3) 12. Amount Amount Davis										Code	v	Amount			Price	Tran		action(s)		(11301.4)
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Transaction Code (Instr. 8) 4. Transaction Date (Month/Day/Year) 5. Number of Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 9. Number of derivative Security (Instr. 5) 9. Number of derivative Security (Instr. 3) 10. Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4) 11. Title of Derivative Securities Underlying Derivative Security (Instr. 3) Amount Amount	Common Stock 08/03/2						2003			F		849		D	\$60.74		13,651		D	
Derivative Security (Instr. 3) Price of Derivative Security Secur																				
	Derivative Conversion Security or Exercise (Month/Day Price of Derivative			Execution Da /Year) if any		te, Transaction		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date			Amount of Securities Underlying Derivative Security (Instr. : and 4)			Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported Transaction(Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

Robert W. Turner

08/07/2003

** 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.