

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): October 23, 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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 23, 2003, Union Pacific Corporation issued a press release announcing Union Pacific Corporation's financial results for the third quarter of 2003. A copy of the press release is being furnished as Exhibit 99 and 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: October 23, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

Exhibit
Description

----- 99

Press
Release
dated
October 23,
2003
announcing
Union
Pacific
Corporation's
financial
results for
the third
quarter of
2003.

RECORD REVENUE FOR UNION PACIFIC
STRONG PERFORMANCE IN AGRICULTURAL, INDUSTRIAL PRODUCTS AND ENERGY

OMAHA, NEB., OCTOBER 23, 2003 - Union Pacific Corporation (NYSE:UNP) today reported net income for the third quarter of \$317 million or \$1.21 per diluted share. This compares to \$437 million or \$1.63 per diluted share in the third quarter of 2002, which included income gains from a major real estate sale, as well as a tax settlement. These two items added \$0.44 per diluted share to the 2002 quarterly earnings.

"As in the first half of the year, fuel prices continued to be a drain on earnings, adding nearly \$50 million to third quarter expenses," said Dick Davidson, chairman and chief executive officer. "On the plus side, however, we achieved record revenue of nearly \$3 billion - a four percent increase over last year."

THIRD QUARTER HIGHLIGHTS

For the third quarter, Union Pacific Corporation reported operating income from continuing operations of \$592 million compared to \$619 million for the same period in 2002.

- o Revenue was a record \$3.0 billion - up 4 percent versus 2002
- o Operating Margin of 20 percent - down 1.7 points versus 2002, primarily as a result of higher energy costs

THIRD QUARTER RAILROAD BUSINESS REVENUE SUMMARY VERSUS 2002

Overall, commodity revenue was up 4 percent with three groups, Agricultural, Industrial Products and Energy all achieving best ever quarterly revenue as follows:

-more-

- o Agricultural up 10 percent
- o Industrial Products up 7 percent
- o Energy up 6 percent
- o Chemicals and Intermodal were flat
- o Automotive down 3 percent

"Even in the face of some operational challenges, we leveraged Union Pacific's diverse businesses into a solid revenue performance," said Davidson. "This competitive advantage enabled us to see strong demand in three of our six business groups and more than offset weaknesses in finished vehicle and chemical demand."

OVERNITE'S THIRD QUARTER RESULTS

Due to the pending IPO of Overnite Corporation, the company's results are reported as Discontinued Operations.

Overnite reported a 13 percent increase in third quarter operating income of \$28.8 million compared to \$25.6 million in 2002. Operating revenues increased 8 percent to \$384.2 million compared to \$354.7 million last year. Overnite's 2003 operating ratio improved 0.3 percentage points to 92.5 percent from 92.8 percent in 2002.

YEAR-TO-DATE SUMMARY

For the first nine months of 2003, Union Pacific Corporation reported operating income from continuing operations of \$1.54 billion compared with \$1.69 billion in 2002, down 9 percent. Net income for the nine months ended September 30, 2003, rose 7 percent to \$1.03 billion versus \$963 million for the same period a year ago. The \$1.03 billion includes \$274 million from the cumulative effect of an accounting change recorded in the first quarter of 2003.

OUTLOOK

"We're fairly optimistic that we'll see continued broad-based growth in our business and improving economic conditions as we round out 2003," Davidson said. "While we have been experiencing some operational difficulties in the second half of the year, we expect operations to improve throughout the fourth quarter, enabling Union Pacific to enter 2004 with a balanced, fluid system that is positioned for new growth and new business."

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

Supplemental financial information is attached.

ADDITIONAL INFORMATION IS AVAILABLE AT OUR WEBSITE: WWW.UP.COM. OUR MEDIA CONTACT IS KATHRYN BLACKWELL, 402 271-3753. OUR CONTACT FOR INVESTORS IS JENNIFER HAMANN, 402 271-4227.

-more-

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 September 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2003	2002
Pct Chg ---	

-	
OPERATING	
REVENUES \$	
2,956 \$	
2,850 + 4	
Operating	
Expenses	
2,364 2,231	
+ 6 -----	

OPERATING	
INCOME 592	
619 - 4	
Other	
Income -	
Net 15 160	
- 91	
Interest	
Expense	
(140) (157)	
- 11 -----	

INCOME	
BEFORE	
INCOME	
TAXES 467	
622 - 25	
Income Tax	
Expense	
(167) (234)	
- 29 -----	

INCOME FROM	
CONTINUING	
OPERATIONS	
300 388 -	
23 Income	
from	
Discontinued	
Operations	
17 49 - 65	

---- NET	
INCOME \$	
317 \$ 437 -	
27 =====	
=====	
BASIC	
EARNINGS	
PER SHARE	
Income from	
Continuing	
Operations	
\$ 1.18 \$	
1.54 - 23	
Income from	
Discontinued	
Operations	
0.07 0.19 -	
63 -----	
----- NET	
INCOME \$	
1.25 \$ 1.73	
- 28	
=====	
=====	

DILUTED
 EARNINGS
 PER SHARE
 Income from
 Continuing
 Operations
 \$ 1.15 \$
 1.45 - 21
 Income from
 Discontinued
 Operations
 0.06 0.18 -
 67 -----
 ----- NET
 INCOME \$
 1.21 \$ 1.63
 - 26
 =====
 =====
 Average
 Basic
 Shares
 Outstanding
 (MM) 254.3
 252.5
 Average
 Diluted
 Shares
 Outstanding
 (MM) 265.0
 277.3

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(1)

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED INCOME

For the Nine Months Ended September 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

2003	2002	Pct Chg	---

-			
OPERATING			
REVENUES \$			
8,586	\$		
8,334	+	3	
Operating			
Expenses			
7,042	6,643		
+	6		-----

OPERATING			
INCOME			
1,544	1,691		
-	9		
Other			
Income -			
Net	32	216	
-	85		
Interest			
Expense			
(440)	(478)		
-	8		-----

INCOME			
BEFORE			
INCOME			
TAXES	1,136		
1,429	-	21	
Income Tax			
Expense			
(413)	(532)		
-	22		-----

INCOME FROM			
CONTINUING			
OPERATIONS			
723	897		
-	19		
Income			
from			
Discontinued			
Operations			
37	66	-	44
Cumulative			
Effect of			
Accounting			
Change			
274			
--	F		-----

NET INCOME			
\$	1,034	\$	
963	+	7	
=====			
=====			
BASIC			
EARNINGS			
PER SHARE			
Income from			
Continuing			
Operations			
\$	2.85	\$	
3.56	-	20	
Income from			
Discontinued			
Operations			
0.14	0.27	-	

Cumulative
Effect of
Accounting
Change 1.08

-- F -----

- -----

NET INCOME
\$ 4.07 \$
3.83 + 6

=====
=====

DILUTED
EARNINGS
PER SHARE

Income from
Continuing
Operations
\$ 2.79 \$
3.40 - 18

Income from
Discontinued
Operations
0.13 0.24 -
46

Cumulative
Effect of
Accounting
Change 1.02

-- F -----

- -----

NET INCOME
\$ 3.94 \$
3.64 + 8

=====
=====

Average
Basic
Shares

Outstanding
(MM) 253.9
251.8

Average
Diluted
Shares

Outstanding
(MM) 269.1
276.5

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(2)

641,757 --
 189,734
 192,640 - 2
 Automotive
 610,628
 604,930 + 1
 224,686
 230,674 - 3
 Chemicals
 669,757
 680,943 - 2
 562,700
 539,915 + 4
 Energy
 1,620,629
 1,604,997 +
 1 389,976
 379,954 + 3
 Industrial
 Products
 1,112,562
 1,077,384 +
 3 774,764
 801,251 - 3
 Intermodal
 2,219,777
 2,253,392 -
 1 - -----

 2,366,779
 2,358,929 -
 - Total
 6,878,221
 6,863,403 -
 -

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

AVERAGE
 REVENUE PER
 CAR: \$
 1,828 \$
 1,740 + 5

Agricultural
 \$ 1,796 \$
 1,708 + 5
 1,455 1,479
 - 2

Automotive
 1,471 1,476
 -- 1,780
 1,729 + 3
 Chemicals
 1,773 1,742
 + 2 1,116
 1,095 + 2
 Energy
 1,105 1,086
 + 2 1,467
 1,410 + 4
 Industrial
 Products
 1,476 1,432
 + 3 697 677
 + 3
 Intermodal
 685 671 + 2

- -----

 ----- \$
 1,195 \$
 1,156 + 3
 Total \$
 1,192 \$
 1,162 + 3

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

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(3)

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

Periods Ended September 30

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Third Quarter Year-to- Date 2003 2002 Pct Chg 2003 2002 Pct Chg - ----- ----- ----- ----- -----	
-- \$ 2,956	
\$ 2,850 + 4	
OPERATING REVENUES \$	
8,586 \$	
8,334 + 3	
OPERATING EXPENSES	
977 919 + 6	
Salaries and Benefits	
2,893 2,745	
+ 5 308 316	
- 3 Rent Expense 916	
939 - 2 267	
288 - 7	
Depreciation	
795 858 - 7	
330 277 +	
19 Fuel and Utilities	
1,005 770 +	
31 104 119	
- 13	
Materials and Supplies	
306 365 -	
16 378 312	
+ 21	
Purchased Services and Other	
1,127 966 +	
17 - ----- ----- ----- -----	
2,364 2,231	
+ 6 Total	
7,042 6,643	
+ 6 - ----- ----- ----- -----	
592 \$ 619 -	
4 OPERATING INCOME \$	
1,544 \$	
1,691 - 9	
===== ===== ===== =====	

OPERATING
 STATISTICS:
 2,367 2,359
 -- Revenue
 Carloads
 (Thousands)
 6,878 6,863
 -- 137.0
 131.5 + 4
 Revenue
 Ton-Miles
 (Billions)
 395.7 387.5
 + 2 259.8
 253.3 + 3
 Gross Ton-
 Miles
 (Billions)
 754.9 741.3
 + 2 2.06
 cents 2.07
 cents --
 Rev/RTM
 (Commodity
 Revenue
 Based) 2.07
 cents 2.06
 cents -- \$
 1,195 \$
 1,156 + 3
 Average
 Commodity
 Revenue Per
 Car \$ 1,192
 \$ 1,162 + 3
 46,369
 47,906 - 3
 Average
 Employees
 46,499
 47,639 - 2
 90 cents 75
 cents + 20
 Average
 Fuel Price
 Per Gallon
 93 cents 70
 cents + 33
 334 331 + 1
 Fuel
 Consumed in
 Gallons
 (MM) 985
 985 -- 1.29
 1.31 - 2
 Fuel
 Consumption
 Rate
 (Gal/000
 GTM) 1.30
 1.33 - 2
 20.0 21.7 -
 1.7 pt.
 Operating
 Margin (%)
 18.0 20.3 -
 2.3 pt.
 80.0 78.3 +
 1.7 pt.
 Operating
 Ratio (%)
 82.0 79.7 +
 2.3 pt.

a) Excludes Overnite's operations.

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of September 30, 2003 and December 31, 2002

(Dollars in Millions)

(Unaudited)

September
30, December
31, 2003
2002 -----

ASSETS: Cash
and
Temporary
Investments
\$ 223 \$ 367
Other
Current
Assets 1,559
1,531
Investments
722 699
Properties -
Net 30,121
29,004 Other
Assets 397
381 Assets
of
Discontinued
Operations
793 782 -----

Total
\$33,815
\$32,764
=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY:
Current
Portion of
Long Term
Debt \$ 162 \$
275 Other
Current
Liabilities
2,314 2,248
Long Term
Debt 8,058
7,428
Deferred
Income Taxes
9,057 8,550
Other Long
Term
Liabilities
1,807 1,805
Liabilities
of
Discontinued
Operations
341 307
Convertible
Preferred
Securities
a) 500 1,500
Common
Shareholders'
Equity
11,576
10,651 -----

-- -----
Total
\$33,815
\$32,764
=====
=====

- a) \$1 billion of the Convertible Preferred Securities were redeemed in the first nine months of 2003.

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(5)

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED CASH FLOWS

For the Nine Months Ended September 30

(Dollars in Millions)

(Unaudited)

2003	2002	-
-----	-----	-----
---	---	---
OPERATING		
ACTIVITIES:		
Net Income		
\$ 1,034	\$	
963	Income	
	from	
Discontinued		
Operations		
(37)	(66)	
Cumulative		
Effect of		
Accounting		
Change		
(274)	--	
Depreciation		
795	858	
Deferred		
Income		
Taxes	346	
455	Other	
(93)	(393)	
-----	-----	-----
----	Cash	
Provided by		
Operating		
Activities		
1,771	1,817	
-----	-----	-----

INVESTING		
ACTIVITIES:		
Capital		
Investments		
(1,300)		
(1,301)		
Other	174	
243	-----	
-----	-----	-----
Cash Used		
in		
Investing		
Activities		
(1,126)		
(1,058)	---	
-----	-----	-----
-	FINANCING	
ACTIVITIES:		
Dividends		
Paid	(175)	
(151)	Debt	
	Repaid	
(1,398)		
(1,032)		
Financings		
and Other	-	
Net	784	768
-----	-----	-----
----	Cash	
Used in		
Financing		
Activities		
(789)	(415)	
-----	-----	-----
----	NET	
CHANGE IN		

CASH AND
TEMPORARY
INVESTMENTS
\$ (144) \$
344 =====
=====

October 23, 2003

(6)