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 8, 2004

Union Pacific Railroad Company
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-6146	94-6001323
(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) 271-5000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Item 9. **Regulation FD Disclosure.**

On July 8, 2004, Union Pacific Corporation, the corporate parent of Union Pacific Railroad Company (the “Company”), issued a press release regarding the issuance by the Executive Vice President – Marketing and Sales of the Company, of a letter to customers, providing them with current information regarding UPRR’s service and its plans for answering increasing demand for rail service. The press release and the letter are furnished herewith as Exhibit 99(1) and 99(2) respectively, and each are incorporated herein by reference.

The letter furnished herewith as Exhibit 99(2) may contain statements about the future of the Company 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 or service improvements; the time by which objectives will be achieved; statements concerning predictions or expectations, including those regarding the effectiveness of steps taken to improve operations or service such as the hiring and training of trainmen and the acquisition of additional locomotives; 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 due to, among other factors, the effectiveness of steps taken to improve operations and service and improve or maintain revenue growth, including the hiring and training of trainmen and the acquisition of additional locomotives. More detailed information about risk factors applicable to the Company its operations is contained in the Company’s filings with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date the statements were made. The Company 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 Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

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 9, 2004

UNION PACIFIC RAILROAD COMPANY

By: /s/ Robert M. Knight, Jr.
Robert M. Knight, Jr.
Executive Vice President – Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99(1)	Press Release of Union Pacific Corporation, dated July 8, 2004, regarding customer letter
99(2)	Union Pacific Railroad Company Customer Letter, dated July 8, 2004

EXHIBIT 99(1)

UNION PACIFIC TAKES ACTIONS TO MANAGE UNPRECEDENTED BUSINESS VOLUMES

FOR IMMEDIATE RELEASE:

OMAHA, Neb., July 8, 2004 – Union Pacific Corporation (NYSE: UNP) today announced that it is taking additional measures to manage traffic growth on its rail network. This is another step in the Company's continuing effort to improve operating efficiency in the face of unprecedented customer demand. Over the past nine months, Union Pacific focused its efforts on adding the critical resources needed to help meet demand. During that time, nearly 2,500 trainmen were added into train service, almost 700 conductors have begun engineer training and the Company acquired 500 locomotives. By the end of the third quarter, another 1,250 trainmen are expected to complete training. While operations did stabilize during the second quarter, record business volumes in each of the first six months of the year have made it difficult to improve service performance. In fact, during the second quarter of 2004, the Company handled more carloads than in any other quarter in its history.

Looking ahead, demand continues to increase, with the upcoming peak shipping season demand expected to be at record-breaking levels as well. Because of this, Union Pacific plans to supplement its previously announced recovery efforts with broader volume restrictions in key corridors. Included in these actions is an allocation system for certain shipments through key terminals, as well as an overall reduction in train starts that will likely impact each of the Company's six commodity groups. Despite these measures, the Company anticipates that volumes in the second half of 2004 will exceed last year's record levels. On a full year basis, commodity revenue growth is expected to be in the approximate range of 4 to 6 percent, as previously projected.

"While the timing of our recovery remains uncertain, we are convinced that the actions we have undertaken are the right ones," said Dick Davidson, chairman and chief executive officer. "Demand for our services has never been stronger and we are absolutely committed to restoring our operational efficiency so that we can take advantage of the opportunities ahead."

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Additional information regarding this announcement can be found in the July 8th service update letter from Jack Koraleski, executive vice president, Marketing and Sales. The letter can be viewed at www.uprr.com/customers.

Union Pacific Corporation owns 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 major gateways to Mexico, Union Pacific has the premier rail franchise in North America.

Additional information regarding the Corporation is available at our Web site: 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 contains statements about the Corporation's future that are not statements of historical fact and are considered forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding expectations as to operational or service improvements; the time by which objectives will be achievement; statements concerning predictions or expectations, including those regarding the effectiveness of steps taken to improve operations or service such as the hiring and training of trainmen and the acquisition of additional locomotives; 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 due to, among other factors, the effectiveness of steps taken to improve operations and service and improve or maintain revenue growth, including the hiring and training of trainmen and the acquisition of additional locomotives. More detailed information about risk factors applicable to the Corporation and its operations is contained in the Corporation's filings with the Securities and Exchange Commission.

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.

EXHIBIT 99(2)

Letter From Jack Koraleski

July 8, 2004

To Our Customers:

During the past nine months, all of us at Union Pacific have been working very hard to deal with the combination of a surge in demand for rail service and a shortage of employees in our train service and locomotive engineer ranks.

Starting last fall, our response to this situation has been to hire and train thousands of new employees to help handle the load and to acquire 500 additional locomotives to provide the needed power to get on top of the demand. During that time, we have graduated nearly 2500 trainmen, and almost 700 conductors have begun engineer training as well.

Throughout the company, we are stepping up to the challenge. Our labor unions have agreed to new working agreements; individuals have been willing to "borrow-out" to fill in at high-demand locations; and many managers have been away from home for extended periods of time to work where needed.

These steps have helped to stabilize our performance but at levels below where we need to be to meet service demands. It was our hope that these increases in our critical resources would help to restore our velocity and that new steps to restrain our volume would not be necessary. However, increased resources have been overshadowed by increases in volume – six record months in a row – and have not proven to be sufficient to meet demand.

This letter discusses several significant actions we are taking in anticipation of a predicted increase in the demand for rail service in the coming months. In a typical year, we see an increase in volume starting in mid-July and continuing well into the fall. This "peak season" is generally a result of an increase in international intermodal traffic associated with moving retail merchandise for the Christmas shopping season, the introduction of new models in the automotive industry, and the fall grain harvest. When the peak season is particularly strong, we have seen a temporary slowing of our system as we adjust and handle this spike in volume. As the typical peak season winds down in the fourth quarter, we see a return to normal service levels.

Clearly, this is not a "typical" year:

This year has been anything but typical. In fact, our international intermodal volume in June was already at levels matching last year's peak season volume…and demand for our service continues to rise.

While the network is stable, more progress is needed:

The steady increase in demand for carloadings has meant that we have been unable to gain on the situation. Our velocity has remained stubbornly flat for several weeks. There has been no improvement in terminal dwell. Spot power imbalances continue to be a problem, and yard congestion remains in several key locations such as the Pacific Northwest, Northern California and Texas.

With the approach of peak season, we must take additional actions:

We expect this peak season to be at record levels. The actual impact on our operations will depend on the actual amount of the increase in carloads and how concentrated the timing of the peak turns out to be. But, regardless of how the peak season develops, we need to take a number of steps to protect the system from additional congestion and to improve our velocity.

We must control the volume of business in several of our key corridors and terminals by limiting carloadings as well as reducing the overall inventory of railcars. These key corridors and terminals include the I-5 corridor between Seattle and Roseville, California in the West, the Sunset between Los Angeles and El Paso, the route between Los Angeles and Salt Lake City, and the central corridor through Iowa and Illinois.

These steps include:

- Creating an allocation system for certain shipments to protect critical terminals from overload
- Temporarily limiting the number of rock and aggregate materials carloads handled in Texas
- Consolidating selected automobile and chemical trains
- Regulating the volume of selected agricultural commodities
- Capping the number of incremental train starts

We are communicating directly with those customers that will be most affected by these steps:

The timing of these changes will vary by customer, and we are contacting those who will be most affected. We are aware that in some cases alternative methods of shipment will be a challenge given the huge demand and strain on all forms of freight transportation today. However, we must take necessary steps to limit the volume on our system if we are going to be able to restore our system velocity.

If demand for freight transportation continues to surge into 2005 and we approach the limits of our physical capacity in key corridors, we will refine our methods to manage the flow onto our network. We also will need to balance investments in capacity with adequate financial returns to ensure long-term viability.

We remain convinced that the efforts we began last year are the right ones. However, with expected demand, we must take additional measures.

Jack Koraleski

Executive Vice President-Marketing and Sales