

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): April 25, 2002

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 April 25, 2002 announcing Union Pacific Corporation's financial results for the first quarter of 2002, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated April 25, 2002 announcing Union Pacific Corporation's financial results for the first 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: April 25, 2002

UNION PACIFIC CORPORATION

By: /s/ James R. Young
James R. Young
Executive Vice President -
Finance

EXHIBIT INDEX

Exhibit Description

99	Press Release dated April 25, 2002 announcing Union Pacific Corporation's financial results for the first quarter of 2002.
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**UNION PACIFIC POSTS RECORD QUARTER
Earnings Per Share Up 19 Percent on Record Net Income**

Omaha, NE, April 25 – Union Pacific Corporation today reported a 19 percent increase in earnings per share to \$.86 per diluted share on record first quarter net income of \$222 million. This compares to net income of \$181 million, or \$.72 per diluted share in the first quarter of 2001.

"Union Pacific produced quality earnings with another strong quarter of performance," said Dick Davidson, chairman and chief executive officer. "We managed to stay the course in a rough economy. We achieved double-digit growth in earnings per share despite operating revenues that were even year-over-year. Employee productivity at the Railroad was at a record level in the first quarter and Railroad customer satisfaction is at an all-time high. "

First Quarter Highlights

Union Pacific Corporation, excluding Overnite Corporation, reported record first quarter operating income of \$489 million compared to \$430 million for the same period in 2001 – a 14 percent increase.

- **Operating Ratio (operating expenses/operating revenue) improved 2.2 percentage points to a first-quarter record 81.6 percent**
- **Employee Productivity (gross ton-miles/employee) increased 7% to a first quarter record level**

- Fuel and utilities costs fell 33 percent on declining prices
- Record safety performance

First Quarter Railroad Commodity Revenue Summary versus 2001

- Automotive revenue was up 2 percent
- Intermodal posted a 1 percent gain
- Agricultural and Industrial Products were flat
- The other commodities experienced slight revenue declines during the quarter with Energy down 2 percent and Chemicals down 1 percent

“Union Pacific again demonstrated the strength of its franchise with a balanced mix of revenue,” Davidson said. “While the economy remains a wild card for American industry, our employees continue to focus on quality processes that improve productivity and provide our customers with excellent service.”

Overnite Corporation

Overnite Corporation reported first quarter operating income of \$10.5 million, essentially flat with 2001 on a pro forma basis. (Pro forma results for 2001 include \$1.9 million of operating income from Motor Cargo, which was acquired on November 30, 2001.) Operating revenue decreased 3 percent to \$304.9 million from \$313.2 million last year. Overnite’s operating ratio decreased 0.1 percentage point to 96.6 percent.

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.

Additional information is available at our website: www.up.com. Our contact for investors is Jennifer Hamann at (402) 271-4227. Our media contacts are Kathryn Blackwell at (402) 271-3753 or John Bromley at (402) 271-3475.

This press release and related materials may contain statements about the Corporation's future that are not statements of historical fact. These statements are "forward-looking statements" for purposes of applicable securities laws, and are based on current information and/or management's good faith belief as to future events. Forward-looking statements include, without limitation, projections and estimates of earnings, revenues, cost-savings, expenses, or other financial items; statements of management's plans, strategies and objectives for future operation, and management's expectations as to future performance and operations and the time by which objectives will be achieved; statements concerning proposed new products and services; and statements regarding future economic or market conditions or performance.

Forward-looking statements are subject to risks and uncertainties. Actual performance or results could differ materially from that anticipated by the forward-looking statement. Important factors that could cause such differences include, but are not limited to, the

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Corporation's success in implementing its financial and operational initiatives; the impact of industry competition, conditions, performance and consolidation; legislative and/or regulatory developments, including initiatives to re-regulate the rail business; natural events such as severe weather, floods and earthquakes; adverse general economic conditions, both within the United States and globally; any adverse economic or operational repercussions from terrorist activities and any government response thereto; changes in fuel prices; changes in labor costs; labor stoppages; and the outcome of claims and litigation.

Forward-looking statements speak only as of the date the statement was 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 any forward-looking statement, no inference should be drawn that the Corporation will make additional updates with respect to that statement or any other forward-looking statements.

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED INCOME
For the Three Months Ended March 31
(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

	2002 a)	2001	Pct Chg	
Operating Revenues	\$ 2,967	\$ 2,943	+	1
Operating Expenses	<u>2,468</u>	<u>2,504</u>	-	1
Operating Income	499	439	+	14
Other Income - Net	21	30	-	30
Interest Expense	<u>(163)</u>	<u>(181)</u>	-	10
Income Before Income Taxes	357	288	+	24
Income Tax Expense	<u>(135)</u>	<u>(107)</u>	+	26
Net Income	<u>\$ 222</u>	<u>\$ 181</u>	+	23
 Basic Earnings Per Share	 \$ 0.89	 \$ 0.73	 +	 22
Diluted Earnings Per Share	\$ 0.86	\$ 0.72	+	19
 Average Basic Shares Outstanding (MM)	 251.0	 246.9		
Average Diluted Shares Outstanding (MM)	276.2	271.0		

a) Includes the results of Motor Cargo, acquired November 30, 2001. Motor Cargo contributed revenues of \$32 million, operating expense of \$31 million and operating income of \$1 million during the first quarter of 2002.

UNION PACIFIC RAILROAD
REVENUE DETAIL
For the Three Months Ended March 31
(Unaudited)

	2002	2001	Pct Chg	
Commodity Revenue (000):				
Agricultural	\$ 368,733	\$ 370,279	-	-
Automotive	282,504	275,639	+	2
Chemicals	385,168	389,761	-	1
Energy	582,213	593,341	-	2
Industrial Products	473,741	471,960	-	-
Intermodal	455,216	450,100	+	1
Total	<u>\$ 2,547,575</u>	<u>\$ 2,551,080</u>	-	-
Revenue Carloads:				
Agricultural	218,507	219,393	-	-
Automotive	193,187	185,447	+	4
Chemicals	217,449	219,165	-	1
Energy	545,230	536,546	+	2
Industrial Products	322,454	335,827	-	4
Intermodal	681,169	682,675	-	-
Total	<u>2,177,996</u>	<u>2,179,053</u>	-	-
Average Revenue per Car:				
Agricultural	\$ 1,688	\$ 1,688	-	-
Automotive	1,462	1,486	-	2
Chemicals	1,771	1,778	-	-
Energy	1,068	1,106	-	3
Industrial Products	1,469	1,405	+	5
Intermodal	668	659	+	1
Total	<u>\$ 1,170</u>	<u>\$ 1,171</u>	-	-

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

For the Three Months Ended March 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

	2002	2001	Pct Chg	
Operating Revenues	\$ 2,662	\$ 2,663	-	
Operating Expenses				
Salaries and Benefits	913	914	-	
Rent Expense	315	307	+	3
Depreciation	284	280	+	1
Fuel and Utilities	225	334	-	33
Materials and Supplies	121	126	-	4
Other	315	272	+	16
Total	2,173	2,233	-	3
Operating Income	\$ 489	\$ 430	+	14
Operating Statistics:				
Revenue Carloads (Thousands)	2,178	2,179	-	
Revenue Ton-Miles (Billions)	127.0	123.7	+	3
Gross Ton-Miles (Billions)	240.0	232.2	+	3
Rev/RTM (Commodity Revenue Based)	2.01 ¢	2.06 ¢	-	2
Average Commodity Revenue Per Car	\$ 1,170	\$ 1,171	-	
Average Employees	47,236	48,760	-	3
Average Fuel Price Per Gallon	61 ¢	92 ¢	-	34
Fuel Consumed in Gallons (MM)	321	322	-	
Fuel Consumption Rate (Gal/000 GTM)	1.34	1.39	-	4
Operating Ratio (%)	81.6	83.8	-	2.2 pt.

a) Excludes Overnite's operations.

OVERNITE CORPORATION
REVIEW OF OPERATIONS - PRO FORMA
For the Three Months Ended March 31
(Dollars in Millions, Except Operating Statistics)
(Unaudited)

	2002	2001 a)	Pct Chg	
Operating Revenues	\$ 304.9	\$ 313.2	-	3
Operating Expenses				
Salaries and Benefits	192.2	188.1	+	2
Rent Expense	25.8	25.2	+	2
Depreciation	15.0	14.0	+	7
Fuel and Utilities	15.1	20.9	-	28
Materials and Supplies	12.2	14.0	-	13
Other	34.1	40.5	-	16
Total	294.4	302.7	-	3
Operating Income	\$ 10.5	\$ 10.5		-
Operating Statistics:				
Millions of Pounds Hauled - LTL	2,022	2,057	-	2
Millions of Pounds Hauled - Combined	2,216	2,239	-	1
Revenue/CWT - LTL	\$ 13.83	\$ 13.92	-	1
Revenue/CWT - Combined	\$ 13.20	\$ 13.35	-	1
Average Employees	13,158	13,488	-	2
Average Fuel Price Per Gallon	64 ¢	90 ¢	-	29
Fuel Consumed in Gallons (000s)	15,418	16,550	-	7
Operating Ratio (%)	96.6	96.7	-	0.1 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 Transportation Company for the first quarter of 2001 were as follows: Revenues - \$280.2, Operating Expenses - \$271.6, and Operating Income \$8.6.

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of March 31, 2002 and December 31, 2001

(Dollars in Millions)

(Unaudited)

	March 31, 2002	December 31, 2001
Assets:		
Cash and Temporary Investments	\$ 110	\$ 113
Other Current Assets	1,536	1,429
Investments	801	786
Properties - Net	28,855	28,792
Other Assets	578	431
 Total	 <u>\$ 31,880</u>	 <u>\$ 31,551</u>
Liabilities and Shareholders' Equity:		
Current Portion of Long Term Debt	\$ 203	\$ 194
Other Current Liabilities	2,359	2,498
Long Term Debt	8,006	7,886
Deferred Income Taxes	7,990	7,882
Other Long Term Liabilities	1,986	2,016
Convertible Preferred Shares	1,500	1,500
Common Shareholders' Equity	9,836	9,575
 Total	 <u>\$ 31,880</u>	 <u>\$ 31,551</u>

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED CASH FLOWS

For the Three Months Ended March 31

(Dollars in Millions)

(Unaudited)

	2002	2001
Operating Activities:		
Net Income	\$ 222	\$ 181
Depreciation	299	292
Deferred Income Taxes	90	77
Other	(266)	(334)
Cash Provided by Operating Activities	<u>345</u>	<u>216</u>
Investing Activities:		
Capital Investments	(359)	(361)
Other	(126)	(144)
Cash Used in Investing Activities	<u>(485)</u>	<u>(505)</u>
Financing Activities:		
Dividends Paid	(50)	(49)
Debt Repaid	(301)	(214)
Financings and Other - Net	488	520
Cash Provided by (Used in) Financing Activities	<u>137</u>	<u>257</u>
Net Change in Cash and Temporary Investments	<u>\$ (3)</u>	<u>\$ (32)</u>