

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 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 (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 RAILROAD COMPANY

By: /s/ James R. Young
James R. Young
Chief Financial Officer

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.

- Railroad Operating Revenue increased 3 percent

-M O R E-

- Employee Productivity (gross ton-miles/employee) increased 4 percent to a second quarter record level
- 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.

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Looking Forward

“We are cautiously upbeat about the second half of the year,” Davidson said. “One cloud on the horizon, however, continues to be energy prices. Diesel fuel and natural gas prices have remained stubbornly high, affecting our customers’ businesses and our cost structure, while 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.

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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	<u>2,661</u>	<u>2,557</u>	+	4
Operating Income	605	602		F
Other Income - Net	5	35	-	86
Interest Expense	<u>(150)</u>	<u>(159)</u>	-	6
Income Before Income Taxes	460	478	-	4
Income Tax Expense	<u>(172)</u>	<u>(174)</u>	-	1
Net Income	<u>\$ 288</u>	<u>\$ 304</u>	-	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		

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	<u>5,357</u>	<u>5,029</u>	+	7
Operating Income	986	1,101	-	10
Other Income - Net	18	56	-	68
Interest Expense	<u>(301)</u>	<u>(322)</u>	-	7
Income Before Income Taxes	703	835	-	16
Income Tax Expense	<u>(260)</u>	<u>(309)</u>	-	16
Income Before Cumulative Effect of Accounting Change	443	526	-	16
Cumulative Effect of Accounting Change a)	<u>274</u>	<u>-</u>		F
Net Income	<u>\$ 717</u>	<u>\$ 526</u>	+	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	<u>\$ 2.83</u>	<u>\$ 2.09</u>	+	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	<u>\$ 2.71</u>	<u>\$ 2.01</u>	+	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.

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

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
<u>2,310</u>	<u>2,239</u>	+	3	Total	<u>4,678</u>	<u>4,412</u>	+	6
<u>\$ 584</u>	<u>\$ 583</u>	-		Operating Income	<u>\$ 952</u>	<u>\$ 1,072</u>	-	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 ¢	2.09 ¢	-		Rev/RTM (Commodity Revenue Based)	2.08 ¢	2.05 ¢	+	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 ¢	72 ¢	+	22	Average Fuel Price Per Gallon	94 ¢	67 ¢	+	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.

OVERNITE CORPORATION

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	
\$ 372.0	\$ 337.1	+	10	Operating Revenues	\$ 713.2	\$ 645.9	+	10
				Operating Expenses				
220.9	205.3	+	8	Salaries and Benefits	428.8	397.5	+	8
37.8	36.3	+	4	Rent Expense	73.4	66.0	+	11
14.4	14.3	+	1	Depreciation	28.8	29.3	-	2
20.5	16.4	+	25	Fuel and Utilities	42.7	31.5	+	36
15.1	13.3	+	14	Materials and Supplies	28.5	25.5	+	12
42.3	33.3	+	27	Other	77.4	67.4	+	15
<u>351.0</u>	<u>318.9</u>	+	10	Total	<u>679.6</u>	<u>617.2</u>	+	10
<u>\$ 21.0</u>	<u>\$ 18.2</u>	+	15	Operating Income	<u>\$ 33.6</u>	<u>\$ 28.7</u>	+	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 ¢	72 ¢	+	26	Average Fuel Price Per Gallon	96 ¢	68 ¢	+	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, 2003	December 31, 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	 <u>\$ 33,937</u>	 <u>\$ 32,764</u>
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	 <u>\$ 33,937</u>	 <u>\$ 32,764</u>

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

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	<u>1,087</u>	<u>1,104</u>
Investing Activities:		
Capital Investments	(891)	(846)
Other	140	56
Cash Used in Investing Activities	<u>(751)</u>	<u>(790)</u>
Financing Activities:		
Dividends Paid	(117)	(100)
Debt Repaid	(858)	(697)
Financings and Other - Net	769	751
Cash Used in Financing Activities	<u>(206)</u>	<u>(46)</u>
Net Change in Cash and Temporary Investments	<u>\$ 130</u>	<u>\$ 268</u>

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.