

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer		
<u>BRYAN L MERILL JR</u>			<u>UNION PACIFIC CORP [ UNP ]</u>		(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		Director 10% Owner		
<u>UNION PACIFIC CORP</u>			<u>11/19/2003</u>		<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)		
<u>1416 DODGE ST</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		<u>Sr. VP and CIO</u>		
(Street)					6. Individual or Joint/Group Filing (Check Applicable Line)		
<u>OMAHA</u>	<u>NE</u>	<u>68179</u>			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City)	(State)	(Zip)			Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Stock <sup>(1)</sup></u>	<u>11/19/2003</u>		<u>G</u>	<u>V</u>	<u>1,150</u>	<u>D</u>	<u>\$0</u>	<u>65,977</u>	<u>D</u>	
<u>Common Stock <sup>(2)</sup></u>								<u>686.2675</u>	<u>I</u>	<u>by Managed Account</u>

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial Ownership
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	Price of Derivative Security		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				Derivative Security (Instr. 3 and 4)		Beneficially Owned Following Reported Transaction (s) (Instr. 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date			

**Explanation of Responses:**

1. The reporting person made a charitable contribution to a non-affiliated entity.
2. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

L. Merill Bryan, Jr.

11/24/2003

\*\* 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.**