

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* DAVIDSON RICHARD K	2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP UNP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman, CEO and President
(Last) (First) (Middle) 1416 DODGE STREET	3. Date of Earliest Transaction (Month/Day/Year) 8/11/2003	
(Street) OMAHA NE 68179	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)	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			
Common Stock (1)	8/11/2003		M		57,276	A	\$42.87	464,407	D	
Common Stock	8/11/2003		F		40,095.0705	D	\$61.24	424,311.9295	D	
Common Stock	8/11/2003		J		17,180.9295 (2)	D	\$0.0	407,131	D	
Common Stock (2)	8/11/2003		J		17,180.9295	A	\$0.0	146,919.7578	I	(2)
Common Stock (3)								3,748.0686	I	by Managed
										Account
Common Stock (4)								15,910	I	by Spouse
Common Stock (5)								370,000	I	by Trust

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).

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 control number.

FORM 4 (continued)

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 Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
				Code	V	(A)	(D)								
Non-Qualified Stock Option	\$42.87	8/11/2003		M			57,276	11/18/1994	11/18/2003	Common Stock	57,276	\$0.0	0.0	D	
(right to buy) (1)															

Explanation of Responses:

See attached "FOOTNOTES" page.

** 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.

Richard K. Davidson
** Signature of Reporting Person

8/12/2003
Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

- 1 Number of shares and option price of outstanding options adjusted 10/16/96 to reflect new values following the spin-off of Union Pacific Resources Group, Inc.
- 2 Fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain. The reported transaction constitutes a change of beneficial ownership from direct to indirect upon exercise of the option.
- 3 Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- 4 The reporting person disclaims beneficial ownership of these securities.
- 5 These shares were previously reported as directly beneficially owned but were contributed to a trust on August 6, 2003. The reporting person is both the trustee and beneficiary.