

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>SUGGS LEO H</u> <hr/> (Last) (First) (Middle) <u>OVERNITE TRANSPORTATION CO.</u> <u>1000 SEMMES AVENUE</u> <hr/> (Street) <u>RICHMOND VA 23224</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIRMAN & CEO - OTC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/08/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/08/2003		M		2,004	A	\$49.88	93,431	D	
Common Stock	12/08/2003		F		1,527	D	\$65.44	91,904	D	
Common Stock ⁽¹⁾								7,400.8667	I	(1)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Derivative Security			(A) or Disposed of (D) (Instr. 3, 4 and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Owned Following Reported Transaction (s) (Instr. 4)	(I) (Instr. 4)		
				Code	V							(A)	(D)
Incentive Stock Option (right to buy)	\$49.88	12/08/2003		M		2,004	01/25/2002	01/25/2011	Common Stock	2,004	\$0	0	D

Explanation of Responses:

1. Fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment from Overnite Transportation Company or a date certain.

By: Carl W. von Bernuth,
Attorney-in-Fact For: Leo H. Suggs
12/10/2003

** 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.