

# 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 OF SECURITIES

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* Philip F. Anschutz 555 Seventeenth Street Denver CO 80202	2. Issuer Name and Ticker or Trading Symbol Union Pacific Corporation [UNP]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/05/2004	
	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

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 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			

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.

Name and Address of Reporting Person  
 Philip F. Anschutz  
 555 Seventeenth Street  
 Denver CO 80202

Issuer Name and Ticker or Trading Symbol  
 Union Pacific Corporation [UNP]

Period Of Report  
 01/05/2004

**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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Contract (1) (2) (3)	(1) (2) (3)	01/05/2004		J			0 (1) (2) (3)	(1) (2) (3)	(1) (2) (3)	Common Stock	(1) (2) (3)	(1) (2) (3)	0 (1) (2) (3)	I	By The Anschutz Corporation (4)

Explanation of Responses:

- (1) - On January 5, 2004, The Anschutz Corporation entered into a pricing schedule (the "Pricing Schedule") that set the terms of a forward sale contract (the "Contract"). The Contract relates to 200,000 shares (the "Base Amount") of common stock. The Contract provides that The Anschutz Corporation will deliver in January 2015 (the "Maturity Date"), a number of shares of common stock equal to the product of (i) the Base Amount and (ii) the applicable Exchange Rate, which will be determined as follows:
- (2) - (a) If the average closing price (the "Maturity Price") of the common stock on the ten trading days beginning nine trading days prior to the Maturity Date is less than or equal to \$66.2298 (the "Issue Price"), the Exchange Rate will be one; (b) If the Maturity Price is greater than the Issue Price but less than 150% of such Issue Price (the "Threshold Appreciation Price"), the Exchange Rate will be equal to the Issue Price divided by the Maturity Price; and (c) If the Maturity Price is equal to or greater than the Threshold Appreciation Price, the Exchange Rate will be equal to the Adjusted Issue Price (as hereinafter defined) divided by the Maturity Price. The Adjusted Issue Price will be equal to the Issue Price plus the Maturity Price minus the Threshold Appreciation Price.
- (3) - In consideration therefor, The Anschutz Corporation will receive on January 8, 2004 an aggregate purchase price of \$10,199,389.20. The Contract is governed by the terms of a Master Stock Purchase Agreement dated May 9, 2000, as amended and supplemented by a transaction schedule dated December 5, 2003 and the Pricing Schedule. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events affecting the common stock, the Base Amount and one or more of the Maturity Price, Issue Price and Threshold Appreciation Price are subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged the amount of shares of common stock equal to the Base Amount to secure its obligations under the Contract.
- (4) - Philip F. Anschutz is the indirect owner of 100% of the capital stock of The Anschutz Corporation, which is the registered owner of the securities indicated.

By:/s/ Thomas A. Richardson, Attorney in Fact  
 \*\*Signature of Reporting Person

1/7/2004  
 Date