

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**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>YOUNG JAMES R</u>			2. Issuer Name <b>and</b> 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>President - UPRR</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/29/2004</u>			
<u>UNION PACIFIC CORP</u> <u>1416 DODGE ST</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street)	<u>OMAHA</u>	<u>NE</u>	<u>68179</u>			
(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			
<u>Common Stock <sup>(1)</sup></u>	<u>01/29/2004</u>		<u>A</u>		<u>16,130</u>	<u>A</u>	<u>\$0</u>	<u>122,349</u>	<u>D</u>	
<u>Common Stock <sup>(2)</sup></u>								<u>8,050.4033</u>	<u>I</u>	<u>(2)</u>
<u>Common Stock <sup>(3)</sup></u>								<u>114.1992</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	2. Conversion	3. Transaction Date	3A. Deemed Execution Date,	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying	8. Price of Derivative	9. Number of	10. Ownership	11. Nature of Indirect
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Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		(Month/Day/Year)		Derivative Security (Instr. 3 and 4)		Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$65.1	01/29/2004		A		100,000		01/29/2005	01/29/2014	Common Stock	100,000	\$0	100,000	D	

**Explanation of Responses:**

1. Retention unit award with a distribution ratio of 1:1 - Payable only in shares of common stock with a three year vesting beginning 1/29/2004 and ending 1/29/2007.
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.
3. Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.

Carl W. von Bernuth,  
Attorney-in-Fact, for James R. 02/02/2004  
Young

\*\* 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.

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