

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19,  
2003

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Union Pacific Corporation  
(Exact Name of Registrant as Specified in its Charter)

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Utah	1-6075	13-2626465
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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1416 Dodge Street, Omaha, Nebraska	68179
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (402) 271-  
5777

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N/A  
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On February 13, 2003, Union Pacific Corporation (the "Company") agreed to make a public offering of \$250,000,000 aggregate principal amount of its 3.875% Notes due 2009 (the "Notes"), pursuant to an Underwriting Agreement with Salomon Smith Barney Inc. and J.P. Morgan Securities Inc. (the "Underwriting Agreement"), as representatives of Banc of America Securities LLC, Banc One Capital Markets, Inc., BNP Paribas Securities Corp. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the additional underwriters of the offering. The sale of the Notes has been registered under the Securities Act of 1933, as amended (the "Act"), by a Registration Statement on Form S-3 (Registration No. 333-88666) filed with the Securities and Exchange Commission (the "SEC") by the Company, which was declared effective by the SEC on July 19, 2002 (the "Registration Statement"). The form of the Underwriting Agreement was filed as an exhibit to the Registration Statement, and the Prospectus regarding the offering was filed with the SEC on July 19, 2002 under Rule 424(b)(5) of the Act. A Prospectus Supplement pertaining to the offering of the Notes was filed with the SEC on February 18, 2003.

Attached to this report as Exhibit 5 is an opinion regarding the issuance of the Notes on February 19, 2003, which is being delivered in connection with the offering. The opinion is delivered by James J. Theisen, Jr., Senior Corporate Counsel of the Company, and supplements the opinion delivered in connection with the filing of, and included as an exhibit to, the Registration Statement.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 5 Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 19, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young  
James R. Young  
Executive Vice President -  
Finance

## EXHIBIT INDEX

### Exhibit Description

5	Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company.
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February 19, 2003

Union Pacific Corporation  
1416 Dodge Street  
Omaha, NE 68179

Re: Union Pacific Corporation \$250,000,000 3.875% Notes due  
2009

Ladies and Gentlemen:

I am Senior Corporate Counsel of Union Pacific Corporation, a Utah corporation (the "Company"), and have advised the Company in connection with (i) the Registration Statement on Form S-3 (Registration No. 333-88666), as amended (the "Registration Statement") and (ii) the offering of \$250,000,000 aggregate principal amount of the Company's 3.875% Notes due 2009 (the "Notes") under the Registration Statement, as described in the Prospectus, dated July 19, 2002 and included as part of the Registration Statement (the "Prospectus"), and the Prospectus Supplement, dated February 13, 2003 (the "Prospectus Supplement"). The Notes are being issued pursuant to the Indenture, dated as of April 1, 1999 (the "Indenture"), between the Company and JPMorgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee (the "Trustee"). I am rendering this opinion in connection with the referenced offering of the Notes.

I, or attorneys under my supervision, have examined the Indenture and such other documents and made such other investigations as I have deemed necessary or advisable for purposes of rendering this opinion. Except with respect to the Company, I have assumed the genuineness of all signatures and the legal capacity and authority of all individuals in connection with my review of such documents.

Based on the foregoing and assuming that (i) the Global Security (as defined in the Prospectus Supplement) is duly authenticated by the Trustee in accordance with the Indenture and (ii) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, I am of the opinion that

the Notes constitute binding obligations of the Company enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally and subject to general principles of equity.

I hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company and to any references to me contained therein.

Very truly yours,

/S/ JAMES J. THEISEN, JR.