

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

-----  
FORM 10-K405/A-1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)  
For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)  
For the transition period from ----- to -----

Commission file number 1-6075

UNION PACIFIC CORPORATION  
(Exact name of registrant as specified in its charter)

Utah  
(State or other jurisdiction  
of incorporation or organization)

13-2626465  
(I.R.S. Employer  
Identification No.)

Martin Tower, Eighth and Eaton Avenues  
Bethlehem, Pennsylvania  
(Address of principal executive offices)

18018  
(Zip Code)

Registrant's telephone number, including area code (610) 861-3200

-----  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock (Par Value \$2.50 per share)	New York Stock Exchange, Inc.
4 3/4% Convertible Debentures Due 1999	New York Stock Exchange, Inc.

-----  
Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days.

Yes X No

-----

-----  
Indicate by check mark if disclosure of delinquent filers pursuant to  
Item 405 of Regulation S-K is not contained herein, and will not be contained,  
to the best of registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-K or any  
amendment to this Form 10-K. [ X ].

-----  
As of February 29, 1996, the aggregate market value of the registrant's  
Common Stock held by non-affiliates (using the New York Stock Exchange closing  
price) was approximately \$13,572,981,774.

The number of shares outstanding of the registrant's Common Stock as of  
February 29, 1996 was 205,651,239.

Portions of the following documents are incorporated by reference into  
this Report: (1) registrant's Annual Report to Stockholders for the year ended  
December 31, 1995 (Parts I, II and IV); and (2) registrant's definitive Proxy  
Statement for the annual meeting of stockholders to be held on April 19, 1996  
(Part III).

The undersigned Registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 1995 to correct the Form Type of the report from Form 10-K to Form 10-K405, and to include the following exhibits:

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

Exhibit Number	Exhibit
- - - - -	- - - - -

- |         |  |
|---------|--|
| (23)    | Independent Auditors' Consents   |
| (99)(a) | Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Corporation Thrift Plan.  |
| (99)(b) | Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan. |
| (99)(c) | Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Skyway Retirement Savings Plan.   |
| (99)(d) | Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.                       |
| (99)(e) | Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Motor Freight Agreement Employee 401(k) Retirement Thrift Plan.         |

UNION PACIFIC CORPORATION

SIGNATURE

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 thereunto duly authorized.

Dated: June 25, 1996

UNION PACIFIC CORPORATION  
(Registrant)

/s/ Morris B. Smith

-----  
Morris B. Smith,  
Vice President and Controller  
(Chief accounting officer  
and duly authorized officer)

## EXHIBIT INDEX

-----

Exhibit Number -----	Exhibit -----
(23)	Independent Auditors' Consents
(99)(a)	Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Corporation Thrift Plan.
(99)(b)	Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan.
(99)(c)	Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Skyway Retirement Savings Plan.
(99)(d)	Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.
(99)(e)	Financial Statements for the Fiscal Year ended December 31, 1995 required by Form 11-K for the Union Pacific Motor Freight Agreement Employee 401(k) Retirement Thrift Plan.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement No. 33-12513 and in Registration Statement No. 33-49849 of Union Pacific Corporation on Form S-8 of our report dated June 17, 1996, appearing in Exhibit 99(a) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
New York, New York

June 25, 1996

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-49785 of Union Pacific Corporation on Form S-8 of our report dated May 23, 1996, appearing in Exhibit 99(b) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
Omaha, Nebraska

June 25, 1996

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-51735 of Union Pacific Corporation on Form S-8 of our report on the Skyway Retirement Savings Plan dated April 18, 1996, appearing in Exhibit 99(c) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
San Jose, California

June 25, 1996

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-53968 of Union Pacific Corporation on Form S-8 of our report dated May 23, 1996, appearing in Exhibit 99(d) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
Omaha, Nebraska

June 25, 1996



INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-54811 of Union Pacific Corporation on Form S-8 of our report dated May 23, 1996, appearing in Exhibit 99(e) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1995.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
Omaha, Nebraska

June 25, 1996

COVER

Exhibit 99(a)

UNION PACIFIC CORPORATION THRIFT PLAN

Financial Statements for the Years Ended  
December 31, 1995 and 1994  
and Independent Auditors' Report

INDEX

UNION PACIFIC CORPORATION THRIFT PLAN

TABLE OF CONTENTS

-----

	Page
	----
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-10

Supplemental schedules required by the Employee Retirement Income Security Act of 1974 are disclosed separately in Master Trust reports filed with the Department of Labor.

## INDEPENDENT AUDITORS' REPORT

## Union Pacific Corporation Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Corporation Thrift Plan (the "Plan") as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

/s/ Deloitte & Touche LLP  
DELOITTE & TOUCHE LLP  
New York, New York

June 17, 1996

## UNION PACIFIC CORPORATION THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 1995 AND 1994

---

	1995	1994
	----	----
ASSETS:		
Investments at fair value (Notes 2, 3 and 7)	\$382,627,929	\$284,256,438
	-----	-----
Net assets available for benefits	\$382,627,929	\$284,256,438
	=====	=====

The accompanying notes are an integral part of these financial statements.

## UNION PACIFIC CORPORATION THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

	1995	1994
	----	----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Note 7):		
Net appreciation (depreciation) in		
fair value of investments	\$ 73,425,389	\$(39,415,374)
Interest and dividends	15,024,982	12,368,236
	-----	-----
	88,450,371	(27,047,138)
	-----	-----
Contributions by (Note 7):		
Employees	19,113,441	17,333,706
Company (net of forfeitures)	6,615,099	6,283,322
	-----	-----
	25,728,540	23,617,028
	-----	-----
Total Additions	114,178,911	(3,430,110)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions to participants (Note 7)	15,807,420	12,936,725
	-----	-----
NET INCREASE (DECREASE)	98,371,491	(16,366,835)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	284,256,438	300,623,273
	-----	-----
End of Year	\$382,627,929	\$284,256,438
	=====	=====

The accompanying notes are an integral part of these financial statements.

## UNION PACIFIC CORPORATION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF PLAN

The following description of the Union Pacific Corporation Thrift Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was adopted in October 1973 by the Board of Directors of Union Pacific Corporation (the "Company") and approved by its stockholders in May 1974. Under the terms of the Plan, non-agreement employees generally become eligible to participate in the Plan after completing twelve months continuous service and working at least 1,000 hours. Effective November 1, 1995, the Vanguard Money Market Reserves-Prime Portfolio (VMMR Prime Portfolio) was added as an additional investment option.

Contributions - The Company contributes to the Plan on behalf of each participant an amount equal to 50% of the participant's contribution with such Company contribution limited to 3% of the participant's base salary. The Plan meets the requirements of section 401(k) of the Internal Revenue Code, which (i) permits certain employee contributions to be withheld on a "salary deferral" basis, so that amounts deducted will not be included in the employee's income for Federal income tax purposes, (ii) allows employees to contribute up to 16% of their salary to the Plan, (iii) provides for payroll based employee stock ownership plan contributions ("PAYSOP"), and (iv) makes various other changes intended to give participants greater control and flexibility with respect to Plan investments.

Loans to Participants - In June 1985, the loan provisions of the Plan were approved by the Internal Revenue Service and became effective. The amount of a loan is limited to one-half of the vested value of a participant's accounts, excluding PAYSOP, and subject to a minimum and maximum loan amount as well as limitations based on salary level. As the loan is repaid, all principal and interest payments will be credited to the participant's accounts, excluding PAYSOP, in the same proportions as the contributions then being made on behalf of the participant. If no contributions are then being made, the loan repayments will be invested in accordance with the participant's most recent investment election, unless he or she directs otherwise to the extent permitted by the Plan. Participants' loans, which are secured by the participants' individual account balances, bear a fixed rate of interest set by the Plan Administrator based on interest rates then being charged on similar loans, and are repayable over periods not exceeding five years, except loans relating to a principal residence, in which case the term of the loan shall not exceed fifteen years. The loans bear interest ranging from 6.0% to 10.5%. The number of loans outstanding at December 31, 1995 and 1994 was 1,797 and 1,951, respectively.

## UNION PACIFIC CORPORATION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS--(Continued)

Participant Accounts - Aggregate monthly employee and Company contributions may be invested entirely in the Union Pacific Company Stock Fund (Company Stock), Union Pacific Equity Index Fund (Equity Index), Union Pacific Fixed Income Fund (Fixed Income), Vanguard/Wellington Fund (Wellington), Vanguard U.S. Growth Fund (U.S. Growth), VMMR Prime Portfolio, Vanguard International Growth Portfolio (International Growth), Vanguard Total Bond Market Fund (Bond Index) or any combination thereof, in multiples of 5% in accordance with separate elections by each employee. At December 31, 1995 and 1994, 5,265 and 5,290 members of the Plan held interests in 4,725 and 4,815 Company Stock accounts, 2,614 and 2,589 Equity Index accounts, 2,676 and 2,820 Fixed Income accounts, 1,302 and 999 Wellington accounts, 925 and 514 U.S. Growth accounts, 9 and zero VMMR Prime Portfolio accounts, 1,106 and 1,072 International Growth accounts, and 440 and 359 Bond Index accounts, respectively. In addition, 3,337 and 3,452 members held interests in PAYSOP accounts at December 31, 1995 and 1994, respectively.

Participants' Plan accounts are maintained on a unit basis. Under this method, an employee's account value is expressed in units of participation, representing an undivided interest in the underlying assets and income of the Fund. The purchase or redemption price of the units is determined daily by the Trustee, based on the current market values, or contract values in the case of Guaranteed Investment Contracts (GICs), of the underlying assets of the Fund.

Vesting - Vesting is based exclusively upon years of service. Participants at all times have a 100% vested interest in their voluntary contributions plus actual earnings thereon and their PAYSOP account. A participant's vested interest in the portion of his/her account derived from Company contributions increases 25% every year, after two years of credited service, to 100% vested after five years of credited service. A participant's interest in the Company's contributions will also become 100% vested if, while employed by the Company, the participant reaches age 65, dies, or sustains a total and permanent disability.

Payment of Benefits - Except for PAYSOP accounts, a participant may elect to receive a final distribution under the Plan as either a cash lump sum distribution or monthly installments over a specified period of time not to exceed the lesser of ten calendar years, the life expectancy of the participant or the joint life expectancy of the participant and his/her beneficiary as prescribed in the Treasury Regulations. Final distributions of PAYSOP accounts must be lump sum distributions. For benefit payments equal to or less than \$3,500, the Plan Administrator may direct the Trustee to make a lump sum payment to the participant or beneficiary. A participant has the option to receive the value of his/her PAYSOP account and the portion of his/her account invested in the Company Stock Fund in cash or in shares of such Company stock; in-kind distributions will be lump sum and any fractional shares will be distributed in cash.

A withdrawal may be made by a participant from his/her account in accordance with the Plan's provisions.



## UNION PACIFIC CORPORATION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS--(Continued)

Forfeitures - When certain terminations of participation in the Plan occur, the nonvested portion of a participant's account, as defined by the Plan, represents a potential forfeiture. Such potential forfeitures reduce subsequent Company contributions to the Plan. However, if upon reemployment the former participant fulfills certain requirements as defined in the Plan, the previously forfeited nonvested portion of the participant's account may be restored through Company contributions.

Amounts summarized below represent Company contributions forfeited for the years ended December 31, 1995 and 1994:

	1995	1994
	----	----
Company contributions forfeited.....	\$30,851	\$27,659
Applied against current year contributions.....	18,643	27,659
	-----	-----
Applied to reduce subsequent year contributions...	\$12,208	\$ --
	=====	=====

Administrative Expenses - All costs of Plan administration are borne by the Company.

2. Significant Accounting Policies - The accounts of the Plan have been maintained in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investments are valued utilizing closing prices except for the investment in the GICs, which is valued at cost plus reinvested interest. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

Certain 1994 amounts have been reclassified to conform to the 1995 financial statement presentation.

3. Investments - At December 31, 1995 and 1994, Plan investments were maintained in commingled funds of the Plan Trustee along with investments of another Company-administered Thrift Plan, within a Master Trust. Assets, liabilities, investment income, and security gains and losses are allocated monthly to the Plan based on its equity in the investments of the Master Trust. At December 31, 1995 and 1994, the Plan held percentage interests in the Master Trust of 82.9 and 84.5 in Company Stock (including PAYSOP), 66.2 and 64.9 in Equity Index, 65.8 and 61.0 in Fixed Income, 77.7 and 77.5 in the Loan Fund, 74.0 and 74.4 in Wellington, 71.9 and 73.9 in U.S. Growth, 33.3 and 0.0 in the VMMR Prime Portfolio, 75.6 and 74.5 in International Growth, and 70.2 and 64.2 in Bond Index.

## UNION PACIFIC CORPORATION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS--(Continued)

At December 31, 1995 and 1994, the total investments at fair value of the Master Trust were \$526,488,315 and \$395,595,127, respectively. In addition, total net appreciation (depreciation) in fair value of investments and total interest and dividends of the Master Trust were \$95,247,372 and (\$48,929,825) and \$21,156,851 and \$17,727,550, respectively, for the years ended December 31, 1995 and 1994.

The Plan provides for separate funds for the investment of contributions. Participants may designate into which fund or funds their contributions and the Company matching contributions are to be directed within specific limits. At December 31, 1995 and 1994, Company Stock and PAYSOP are invested primarily in Union Pacific Common Stock. Equity Index is invested in the Vanguard Index Trust 500 Portfolio Fund at December 31, 1995 and 1994, which is designed to closely track the investment performance of the Standard and Poor's 500 Composite Stock Index. At December 31, 1995 and 1994, Fixed Income is comprised of investments in GICs bearing interest at 5.94% to 7.85% and 6.92% to 9.50%, respectively. Interest rates are fixed for the life of each contract. GICs are held with insurance companies rated at least A-1 by Standard & Poors. The maturities of these GICs range from two to five years and their principal and interest are unconditionally guaranteed by the respective insurance companies. The fair value of the GICs approximates their contract value. At December 31, 1995 and 1994, Fixed Income is also comprised of the Vanguard Investment Contract Trust, which is comprised of contracts issued by financial institutions and backed by high quality bonds and bond mutual funds. As the GICs expire, the proceeds will be reinvested in the Vanguard Investment Contract Trust. Wellington is invested in the Vanguard/Wellington Fund at December 31, 1995 and 1994, which is comprised of common stocks and fixed-income securities. At December 31, 1995 and 1994, U.S. Growth is invested in Vanguard U.S. Growth Fund which is comprised of established U.S. growth stocks. International Growth is invested in the Vanguard International Growth Portfolio at December 31, 1995 and 1994, which is comprised of foreign common stocks with high growth potential. At December 31, 1995 and 1994, Bond Index is invested in the Vanguard Total Bond Market Fund which is designed to closely track the investment performance of the Salomon Brothers Broad Investment-Grade Bond Index. At December 31, 1995, VMMR Prime Portfolio is a diversified money market investment fund invested and reinvested in high quality certificates of deposit, bankers' acceptances, commercial paper, U.S. government securities, and other short-term obligations with the objective of preserving principal while providing income.

4. Plan Amendments - Effective December 31, 1995, the Plan was amended to provide that service with Chicago and North Western Transportation Company or an affiliated company (CNW) counts as service under the Plan to the same extent that such service counted under the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the "Savings Program") subject to any reduction for such CNW service provided in the Savings Program. Effective January 1, 1996, as of any valuation date, each participant shall have the right to withdraw from the Plan all or a part of the amount from a Type A, B or C withdrawal as defined by the Plan, provided that the participant has not withdrawn any amount within the twelve-month period preceding such valuation date.

## UNION PACIFIC CORPORATION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS--(Continued)

Effective November 1, 1995, the VMMR Prime Portfolio was added as one of the investment alternatives under the Plan. Effective June 15, 1995, plan participants who were employees of USPCI, Inc. or its subsidiaries were treated as having a separation from service due to the Company's sale of USPCI, Inc.

For plan years beginning on or after January 1, 1994, only the first \$150,000 (as adjusted) of an employee's salary would be considered for contributions under the Plan.

5. Federal Income Taxes - The Company has received a letter of determination from the Internal Revenue Service dated April 18, 1995, and the Plan Administrator and the Plan's tax counsel believe that the Plan, as subsequently amended, is currently designed and being operated in compliance with section 401(a) of the Internal Revenue Code of 1986, as amended.

Inasmuch as it is the opinion of Management that the Plan is qualified, employees participating in the Plan are not taxed on Company contributions made on their behalf, on employee contributions made on a pre-tax basis, on earnings on such Company contributions or pre-tax employee contributions, or on earnings on after-tax employee contributions, until any such amounts are distributed. In addition, no provision for Federal income taxes has been made in the financial statements.

6. Plan Termination - Although the Plan is intended to be continued by the Company, the Company reserves the right to amend or terminate the Plan. In the event of a Plan termination or partial termination, or the Company permanently ceases to make contributions, all invested amounts shall immediately vest and be nonforfeitable. All funds shall continue to be held for distribution as provided by the Plan.

7. Fund Information - Investments at fair value, net appreciation (depreciation) in fair value of investments, interest and dividends, contributions, and distributions to participants by fund are as follows for the years ended December 31, 1995 and 1994:

	Year Ended December 31, 1995 ----	Year Ended December 31, 1994 ----
Investments at fair value:		
Union Pacific Company Stock Fund	\$132,265,668	\$102,997,215
Union Pacific Equity Index Fund	75,624,191	49,774,728
Union Pacific Fixed Income Fund	87,346,365	75,208,910
Common Stock/PAYSOP	8,279,048	5,812,065
Vanguard Wellington Fund	25,833,050	12,978,916
VMMR Prime Portfolio	131,259	--
Vanguard U.S. Growth Fund	15,468,564	4,488,203
Vanguard International Growth Portfolio	17,915,064	15,952,683
Vanguard Total Bond Market Fund	3,985,401	2,095,247
Loan Fund	15,779,319	14,948,471
	-----	-----
	\$382,627,929	\$284,256,438
	=====	=====

UNION PACIFIC CORPORATION THRIFT PLAN  
 NOTES TO FINANCIAL STATEMENTS--(Continued)

	Year Ended December 31, 1995 ----	Year Ended December 31, 1994 ----
Net appreciation (depreciation) in fair value of investments:		
Union Pacific Company Stock Fund	\$ 44,261,885	\$ (32,085,842)
Union Pacific Equity Index Fund	17,851,537	(959,936)
Union Pacific Fixed Income Fund	498,543	(3,241,638)
Company Stock/PAYSOP	2,568,539	(2,132,097)
Vanguard Wellington Fund	3,999,773	(673,682)
Vanguard U.S. Growth Fund	2,296,335	83,621
Vanguard International Growth Portfolio	1,663,319	(200,197)
Vanguard Total Bond Market Fund	285,458	(205,603)
	-----	-----
	\$ 73,425,389	\$(39,415,374)
	=====	=====
Interest and dividends:		
Union Pacific Company Stock Fund	\$ 3,640,831	\$ 3,273,371
Union Pacific Equity Index Fund	1,815,158	1,668,928
Union Pacific Fixed Income Fund	5,854,826	5,267,929
Company Stock/PAYSOP	220,017	208,412
Vanguard Wellington Fund	1,142,088	586,064
VMMR Prime Portfolio	693	--
Vanguard U.S. Growth Fund	624,498	52,039
Vanguard International Growth Portfolio	473,057	208,395
Vanguard Total Bond Market Fund	194,499	139,672
Loan Fund	1,059,315	963,426
	-----	-----
	\$ 15,024,982	\$ 12,368,236
	=====	=====
Contributions:		
Union Pacific Company Stock Fund	\$ 8,582,467	\$ 7,748,374
Union Pacific Equity Index Fund	5,305,357	5,142,899
Union Pacific Fixed Income Fund	5,843,040	5,960,698
Company Stock/PAYSOP	2,924	--
Vanguard Wellington Fund	2,461,104	1,845,394
VMRR Prime Portfolio	1,053	--
Vanguard U.S. Growth Fund	1,122,216	655,762
Vanguard International Growth Portfolio	1,984,564	1,899,912
Vanguard Total Bond Market Fund	425,815	363,989
	-----	-----
	\$ 25,728,540	\$ 23,617,028
	=====	=====

UNION PACIFIC CORPORATION THRIFT PLAN  
 NOTES TO FINANCIAL STATEMENTS--(Continued)

	Year Ended December 31, 1995 ----	Year Ended December 31, 1994 ----
Distributions to participants:		
Union Pacific Company Stock Fund	\$ 5,284,198	\$ 4,774,709
Union Pacific Equity Index Fund	3,123,367	2,082,588
Union Pacific Fixed Income Fund	5,860,719	4,494,857
Company Stock/PAYSOP	324,497	331,132
Vanguard Wellington Fund	392,133	395,524
Vanguard U.S. Growth Fund	207,725	149,594
Vanguard International Growth Portfolio	341,643	337,175
Vanguard Total Bond Market Fund	62,020	36,800
Loan Fund	211,118	334,346
	-----	-----
	\$ 15,807,420	\$ 12,936,725
	=====	=====

Exhibit 99(b)

UNION PACIFIC FRUIT EXPRESS  
COMPANY AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

Financial Statements and Supplemental Schedules  
for the Years Ended December 31, 1995 and 1994  
and Independent Auditors' Report

INDEX

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

TABLE OF CONTENTS

-----

	Page
	----
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF DECEMBER 31, 1995 AND 1994 AND FOR THE YEARS THEN ENDED:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-7
SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 1995 AND FOR THE YEAR THEN ENDED:	
Item 27a - Schedule of Assets Held for Investment Purposes	8
Item 27d - Schedule of Reportable Transactions	9

Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

## INDEPENDENT AUDITORS' REPORT

Union Pacific Fruit Express Company Agreement  
Employee 401(k) Retirement Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1995 and 1994 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic 1995 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche LLP  
DELOITTE & TOUCHE LLP  
Omaha, Nebraska

May 23, 1996



UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 1995 AND 1994

-----

	1995	1994
	----	----
ASSETS:		
Investments at fair value (Note 3)	\$175,643	\$73,286
	-----	-----
Net assets available for benefits	\$175,643	\$73,286
	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

	1995	1994
	----	----
-----		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Note 7):		
Net appreciation (depreciation) in		
fair value of investments (Note 3)	\$ 29,447	\$(3,185)
Interest	125	61
Dividends	5,159	1,737
	-----	-----
	34,731	(1,387)
Employee Contributions (Note 7):	68,321	60,392
	-----	-----
Total Additions	103,052	59,005
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
DISTRIBUTIONS TO PARTICIPANTS (Note 7)	695	1,702
	-----	-----
NET INCREASE	102,357	57,303
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	73,286	15,983
	-----	-----
End of Year	\$175,643	\$73,286
	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1995 AND 1994

-----

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Fruit Express Company (the Company) who are governed by a collective bargaining agreement entered into between the Company and a Union to which eligibility to participate in the plan has been extended, and have completed one year of service or were employees as of the effective date of the Plan, August 1, 1993. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute 2% to 8% of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company does not contribute to the Plan.

Participant Accounts - Each participant account is credited with the participant's contributions and an allocation of the Plan's earnings. Allocations are based on participant account balances.

Vesting - Participants are at all times 100% vested in the value of their account.

Payment of Benefits - Distribution of benefits shall be in a lump sum no later than 60 days following the close of the plan year in which the participant's termination of employment occurs, subject to certain mandatory pay-outs to participants who have attained age 70-1/2, but have not yet terminated employment.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investment Valuation and Income Recognition - Investments in the Union Pacific Company Stock Fund, Vanguard/Wellington Fund, Vanguard Index Trust-500 Portfolio Fund, Vanguard US Growth Fund, Vanguard International Growth Portfolio Fund and the Vanguard Total Bond Market Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Investment Contract Trust Fund are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

Reclassifications - Certain reclassifications have been made to the 1994 financial statements to conform with classifications in the 1995 financial statements.

## 3. INVESTMENTS

Plan participants may direct their contributions in various proportions to any of the seven available investment funds identified below:

Fund A - Union Pacific Company Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The Company stock fund is divided into fund shares, rather than shares of company stock.

Fund B - Vanguard Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund.

Fund C - Vanguard Index Trust-500 Portfolio Fund - This fund consists of investment in the Vanguard Index Trust-500 Portfolio Mutual Fund.

Fund D - Vanguard Investment Contract Trust Fund - This fund consists of investment in the Vanguard Fiduciary Trust Company Investment Contract Trust, a collective investment fund for tax-qualified pension and profit sharing plan assets.

Fund E - Vanguard US Growth Fund - This fund consists of investment in the Vanguard US Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio - This fund consists of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consists of investment in the Vanguard Total Bond Market Mutual Fund.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31, 1995		December 31, 1994	
	Number of Units	Fair Value	Number of Units	Fair Value
Investments at Fair Value as Determined by Quoted Market Price:				
Union Pacific Company Stock Fund	3,158.845	\$ 34,242	1,169.466	\$ 8,794
Vanguard Wellington Fund	2,552.599	62,360	1,525.238	29,574
Vanguard Index Trust - 500 Portfolio Fund	1,227.725	70,717	671.927	28,873
Other	-	6,489	-	172
		-----		-----
		173,808		67,413
Other Investments at Estimated Fair Value:		1,835		5,873
		-----		-----
Total Investments at Fair Value		\$175,643		\$73,286
		=====		=====

During 1995 and 1994, the Plan's investments (including investments bought, sold, and held during the year), appreciated (depreciated) in value by \$29,447 and \$(3,185), respectively, as follows:

	Years Ended December 31,	
	1995	1994
	-----	
Net Change in Fair Value		
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Stock Fund	\$ 5,897	\$(1,912)
Mutual Funds	23,550	(1,273)
	-----	-----
Net change in fair value	\$29,447	\$(3,185)
	=====	=====

#### 4. PLAN ADMINISTRATION

The Plan is administered by the Senior Vice President, Human Resources of Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

#### 5. TAX STATUS

The Plan obtained a tax determination letter dated July 27, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan currently is being operated in compliance with the applicable requirement of the Internal Revenue Code. Therefore, it is believed that the Plan was qualified and the related trust was tax-exempt under provisions of Section 501(a) of the Internal Revenue Code as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

#### 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct the Trustee either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

## 7. FUND INFORMATION

Investment income, contributions and distributions to participants by fund are as follows for the year ended December 31, 1995 and 1994:

	Year Ended December 31, 1995 -----	Year Ended December 31, 1994 -----
Investment Income:		
Union Pacific Company Stock Fund	\$ 6,553	\$(1,729)
Vanguard Wellington Fund	13,064	(44)
Vanguard Index Trust 500 Portfolio Fund	14,642	325
Vanguard Investment Contract Trust Fund	125	61
Vanguard U.S. Growth Fund	257	1
Vanguard International Growth Portfolio Fund	89	(1)
Vanguard Total Bond Market Fund	1	-
	-----	-----
	\$34,731	\$(1,387)
	=====	=====
Contributions:		
Union Pacific Company Stock Fund	\$16,939	\$ 8,830
Vanguard Wellington Fund	24,807	24,728
Vanguard Index Trust - 500 Portfolio Fund	23,468	23,899
Vanguard Investment Contract Trust Fund	1,455	2,727
Vanguard U.S. Growth Fund	773	78
Vanguard International Growth Portfolio Fund	836	130
Vanguard Total Bond Market Fund	43	-
	-----	-----
	\$68,321	\$60,392
	=====	=====
Distributions to participants:		
Union Pacific Company Stock Fund	\$ -	\$ 103
Vanguard Wellington Fund	189	-
Vanguard Index Trust - 500 Portfolio Fund	-	103
Vanguard Investment Contract Trust Fund	506	1,496
Vanguard U.S. Growth Fund	-	-
Vanguard International Growth Portfolio Fund	-	-
Vanguard Total Bond Market Fund	-	-
	-----	-----
	\$ 695	\$ 1,702
	=====	=====

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
DECEMBER 31, 1995

Column B Identity of Issue, Borrower, Lessor or Similar Party	Column C Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Column D Cost	Column E Current Value
Union Pacific Company Stock Fund*	3,158.845 units	\$ 30,253	\$ 34,242
Vanguard Wellington Fund*	2,552.599 units	53,951	62,360
Vanguard Index Trust - 500 Portfolio Fund*	1,227.725 units	57,850	70,717
Vanguard US Growth Fund*	260.343 units	5,251	5,298
Vanguard International Growth Portfolio Fund*	76.391 units	1,088	1,147
Vanguard Investment Contract Trust Fund*	1,834.850 units	1,835	1,835
Vanguard Total Bond Market Fund*	4.380 units	44	44
		----- \$150,272 =====	----- \$175,643 =====

\*Represents a party-in-interest

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 1995

-----  
Single Transactions Involving an Amount in  
Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column G	Column H	Column I
Identity of Party Involved	Descrip- tion of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
-----	-----	-----	-----	-----	-----	-----
Vanguard Fiduciary Trust Company	Vanguard US Growth Fund*	\$4,189	\$ -	\$4,189	\$4,189	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ -	\$4,189	\$3,465	\$4,189	\$ 724

Series of Transactions, When Aggregated, Involving an  
Amount in Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Descrip- tion of Asset	Number of Purchases	Number of Sales	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain or (Loss)
-----	-----	-----	-----	-----	-----	-----
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	29	-	\$19,551	\$ -	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	28	4	\$29,981	\$7,421	\$887
Vanguard Fiduciary Trust Company	Vanguard Index Trust - 500 Portfolio Fund*	30	1	\$29,092	\$ 464	\$ 30
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	36	2	\$ 1,972	\$2,678	\$ -
Vanguard Fiduciary Trust Company	Vanguard US Growth Fund*	26	-	\$ 5,186	\$ -	\$ -



\*Represents a party-in-interest

Exhibit 99(c)

SKYWAY RETIREMENT SAVINGS PLAN

Financial Statements for the Years Ended  
December 31, 1995 and 1994, Supplemental  
Schedules for the Year Ended December 31, 1995  
and Independent Auditors' Report

INDEX

SKYWAY RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

-----

	Page
	-----
Independent Auditors' Report	1
Financial Statements for the Years Ended December 31, 1995 and 1994:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-7
Supplemental Schedules for the Year Ended December 31, 1995:	
Item 27a - Assets Held for Investment Purposes	8
Item 27d - Reportable Plan Transactions	9

## INDEPENDENT AUDITORS' REPORT

The Administrative Committee of the  
Skyway Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Skyway Retirement Savings Plan (the Plan) as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1995 and reportable Plan transactions for the year ended December 31, 1995 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic 1995 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
DELOITTE & TOUCHE LLP  
San Jose, California

April 18, 1996

## SKYWAY RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 1995 AND 1994

---

	1995	1994
	-----	-----
ASSETS		
INVESTMENTS (Note 3)	\$6,085,825	\$4,391,113
CONTRIBUTIONS RECEIVABLE	67,451	48,183
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$6,153,276	\$4,439,296
	=====	=====

See notes to financial statements.

## SKYWAY RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 1995 AND 1994

	1995 -----	1994 -----
CONTRIBUTIONS:		
Employee	\$1,335,213	\$1,040,971
Employer matching	333,572	257,362
Less forfeited employer matching funds	(28,193)	(16,028)
	-----	-----
Total contributions	1,640,592	1,282,305
	-----	-----
INVESTMENT INCOME (LOSS):		
Interest and dividends	255,458	183,940
Net appreciation (depreciation) in fair value of investments	846,716	(234,227)
	-----	-----
Total investment income (loss)	1,102,174	(50,287)
	-----	-----
BENEFIT PAYMENTS	(1,028,786)	(181,407)
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,713,980	1,050,611
NET ASSETS AVAILABLE FOR BENEFIT:		
Beginning of year	4,439,296	3,388,685
	-----	-----
End of year	\$6,153,276	\$4,439,296
	=====	=====

See notes to financial statements.

## SKYWAY RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1995 AND 1994

-----

## 1. DESCRIPTION OF THE PLAN

The following description of the Skyway Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement and amendments for a more complete description of the Plan's provisions.

**General** - The Plan, established January 1983 by Skyway Freight Systems, Inc. (the Company), is a defined contribution plan covering all full-time employees who have completed one year and 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Vanguard Fiduciary Trust Company (Vanguard) serves as trustee of the Plan.

**Contributions** - Participants may elect to make tax deferred contributions of up to 10% of their compensation (subject to certain Internal Revenue Code limitations). Rollover contributions from a participant's former qualified plan or individual retirement account are also allowed.

Employer contributions are determined at the discretion of the Company's Board of Directors and may consist of the following:

**Matching** - For the years ended December 31, 1995 and 1994, the Company contributed an amount equal to 25% of participant's contributions. Forfeited matching contributions revert to the Company and may be used in the following year as a portion of the matching contribution.

**Profit-Sharing** - No profit-sharing contributions were made for the years ended December 31, 1995 and 1994. Forfeited contribution amounts are added to the profit-sharing contribution to be allocated to the participants. The profit-sharing component of the Plan was eliminated effective January 1, 1995.

**Participant Accounts** - Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of profit-sharing contributions of terminated participant's nonvested amounts. Allocations are based on participants' contributions, compensation or account balances, as defined in the Plan.

**Vesting** - Participants are immediately vested as to participant contributions and earnings thereon. Vesting in the remainder of their accounts is based on years of continuous employment. Participants are fully vested after seven years of employment, attainment of age 65, or if employment is terminated by disability or death, regardless of years of service. Upon employee termination, all nonvested amounts will be forfeited.

**Investment Options** - Participants may direct the investment of their accounts in any of the following six investments options:

**Vanguard Windsor II** - Funds are invested with a growth and income objective in common stocks.

**Vanguard Investment Contract Trust** - Funds are invested in contracts issued by insurance companies and banks, and in similar types of fixed income investments.

Vanguard Index Trust 500 Portfolio - Funds are invested in all of the stocks included the Standard & Poor's 500 Index.

Vanguard International Growth Portfolio - Funds are invested in potential growth companies based outside of the United States.

Union Pacific Company Stock Fund - Funds are invested in common stock of Union Pacific Corporation.

Vanguard Total Bond Market Fund - Funds are invested in corporate bonds.

Investment decisions may be changed on a daily basis.

Payment of Benefits - On termination of employment or attainment of age 65, whichever is later, a participant may elect to receive the benefit in one of the following forms: (1) a lump-sum amount equal to the value of the vested portion of the participant's account; (2) installments, payable at least annually over a period of years determined by the Plan's Administrative Committee; (3) a nontransferable annuity contract providing for a monthly guaranteed income for a specified number of years; or (4) a combination of the above.

## 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Payment of Benefits - Benefits are recorded when paid.

Investments are stated at fair value as determined by quoted market prices except for the Vanguard Investment Contract Trust, which is stated at contract value, and participant loans, which are stated at face value.

Administrative expenses of the Plan are paid by the Company.

Income Taxes - A favorable determination letter has been received from the Internal Revenue Service as to the qualified status of the Plan as amended through December 15, 1994. Therefore, management believes the Plan was qualified and tax-exempt as of and for the years ended December 31, 1995 and 1994. Accordingly, no provision for Federal or state income taxes has been made.



## 3. INVESTMENTS

Investments at December 31, 1995 and 1994 consist of:

	1995 ----	1994 ----
Vanguard Windsor II - at fair value	\$1,339,429	\$ 879,796
Vanguard Investment Contract Trust		
- at contract value	1,228,841	1,112,487
Vanguard Index Trust 500 Portfolio		
- at fair value	985,897	518,726
Vanguard International Growth Portfolio		
- at fair value	864,414	825,273
Union Pacific Company Stock Fund		
- at fair value	828,031	515,561
Vanguard Total Bond Market Fund		
- at fair value	570,476	368,568
Participant loans	268,737	170,702
	-----	-----
	\$6,085,825	\$4,391,113
	=====	=====

## 4. PARTICIPANT LOANS

The Plan permits participants to borrow against the lesser of 50% of the vested portion of their account balance, or 100% of their before-tax contribution amount, to a maximum of \$50,000. The loans bear interest at prime rate plus 1% and are payable over a maximum five-year period. Loan repayment generally is made through payroll deductions.

## 5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested.

## 6. ASSETS OF TERMINATED EMPLOYEES

At December 31, 1995 and 1994, approximately \$265,000 and \$143,000, respectively, of Plan assets were payable to terminated employees who have withdrawn from participation in the Plan.

## 7. FUND INFORMATION

Contributions, benefit payments and investment income by fund for the years ended December 31, 1995 and 1994 are as follows:

	1995 -----	1994 -----
Contributions:		
Employee contributions:		
Vanguard Windsor II	\$ 277,426	\$ 198,399
Vanguard Investment Contract Trust	209,279	237,421
Vanguard Index Trust 500 Portfolio	249,402	151,285
Vanguard International Growth Portfolio	258,342	171,576
Union Pacific Company Stock Fund	212,921	168,913
Vanguard Total Bond Market Fund	127,843	113,377
	-----	-----
	\$1,335,213	\$1,040,971
	=====	=====
Employer matching contributions:		
Vanguard Windsor II	\$ 67,346	\$ 49,191
Vanguard Investment Contract Trust	35,073	44,269
Vanguard Index Trust 500 Portfolio	60,600	37,149
Vanguard International Growth Portfolio	61,075	42,635
Union Pacific Company Stock Fund	50,568	40,418
Vanguard Total Bond Market Fund	30,717	27,672
	-----	-----
	\$ 305,379	\$ 241,334
	=====	=====
Benefit payments:		
Vanguard Windsor II	\$ 250,171	\$ 23,122
Vanguard Investment Contract Trust	160,078	47,710
Vanguard Index Trust 500 Portfolio	98,296	19,130
Vanguard International Growth Portfolio	304,165	43,730
Union Pacific Company Stock Fund	159,252	25,551
Vanguard Total Bond Market Fund	25,536	20,329
Participant loans	31,288	1,835
	-----	-----
	\$1,028,786	\$ 181,407
	=====	=====
Investment income (loss):		
Vanguard Windsor II	\$ 346,362	\$ 1,132
Vanguard Investment Contract Trust	70,647	48,652
Vanguard Index Trust 500 Portfolio	226,727	6,792
Vanguard International Growth Portfolio	109,739	1,242
Union Pacific Company Stock Fund	256,554	(116,225)
Vanguard Total Bond Market Fund	76,986	(1,217)
Participant loans	15,159	9,337
	-----	-----
	\$1,102,174	\$ (50,287)
	=====	=====

## SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
DECEMBER 31, 1995

	Number of Units -----	Cost -----	Market Value -----
Vanguard Windsor II (1)	64,832	\$1,157,086	\$1,339,429
Vanguard Investment Contract Trust (1)	1,228,841	1,228,841	1,228,841
Vanguard Index Trust 500 Portfolio (1)	17,116	805,227	985,897
Vanguard International Growth Portfolio (1)	57,551	799,693	864,414
Union Pacific Company Stock Fund (1)	76,387	723,357	828,031
Vanguard Total Bond Market Fund (1)	56,260	544,413	570,476
Participant loans (2)	--	268,737	268,737
		-----	-----
		\$5,527,354	\$6,085,825
		=====	=====

(1) Represents a party-in-interest.

(2) Consists of 99 individual loans with interest at prime plus 1% and terms ranging from one to five years.

## SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27d - SUPPLEMENTAL SCHEDULE OF REPORTABLE PLAN TRANSACTIONS\*  
YEAR ENDED DECEMBER 31, 1995

Description of Investment	Cost	Proceeds	Gain
	-----	-----	-----
SERIES OF TRANSACTIONS			
ACQUISITIONS:			
Vanguard Windsor II (62 transactions)	\$624,901		
Vanguard Investment Contract Trust (100 transactions)	545,641		
Vanguard Index 500 Portfolio (52 transactions)	403,422		
Vanguard International Growth Portfolio (42 transactions)	373,485		
Union Pacific Company stock (47 transactions)	324,945		
Vanguard Total Bond Market Fund (72 transactions)	218,085		
DISPOSITIONS:			
Vanguard Investment Contract Trust (77 transactions)	\$429,288	\$429,288	\$ --
Vanguard International Growth Portfolio (72 transactions)	407,068	421,242	14,174
Vanguard Windsor II (72 transactions)	384,956	437,424	52,468
Union Pacific Company stock (78 transactions)	203,716	248,347	44,631
Vanguard Index 500 Portfolio (58 transactions)	124,106	142,353	18,247
Vanguard Total Bond Market Fund (63 transactions)	59,060	61,866	2,806

\* Reportable Plan transactions are defined as transactions that exceed 5% of the fair market value of Plan assets at the beginning of the year. All reportable transactions are with parties-in-interest.

Exhibit 99(d)

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

Financial Statements and Supplemental Schedules  
for the Years Ended December 31, 1995 and 1994  
and Independent Auditors' Report

INDEX

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

TABLE OF CONTENTS

-----

	Page
	----
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF DECEMBER 31, 1995 AND 1994 AND FOR THE YEARS THEN ENDED:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-7
 SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 1995 AND FOR THE YEAR THEN ENDED:	
Item 27a - Schedule of Assets Held for Investment Purposes	8
Item 27d - Schedule of Reportable Transactions	9

Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

## INDEPENDENT AUDITORS' REPORT

Union Pacific Agreement Employee 401(k)  
Retirement Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic 1995 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche LLP  
DELOITTE & TOUCHE LLP  
Omaha, Nebraska

May 23, 1996

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 1995 AND 1994

	1995	1994
	----	----
-----		
ASSETS:		
Investments at fair value (Note 3)	\$55,139,991	\$27,934,819
	-----	-----
Net assets available for benefits	\$55,139,991	\$27,934,819
	=====	=====

The accompanying notes are an integral part of these financial statements.



UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

	1995	1994
	----	----
-----		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Note 7):		
Net appreciation (depreciation) in fair		
value of investments (Note 3)	\$ 9,657,059	\$(1,638,888)
Interest	234,540	126,861
Dividends	1,451,500	688,832
	-----	-----
	11,343,099	(823,195)
Employee Contributions (Note 7):	16,805,417	14,865,579
	-----	-----
Total Additions	28,148,516	14,042,384
	-----	-----
DEDUCTION FROM NET ASSETS ATTRIBUTED TO		
DISTRIBUTION TO PARTICIPANTS (Note 7):	943,344	326,064
	-----	-----
NET INCREASE	27,205,172	13,716,320
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	27,934,819	14,218,499
	-----	-----
End of Year	\$55,139,991	\$27,934,819
	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1995 AND 1994

-----

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Railroad Company and its Railroad affiliates (the Company) who are represented for the purposes of collective bargaining by a rail union, to which eligibility to participate in the Plan has been extended. The Plan covers employees who have completed one year of service or were employees as of the effective date of the Plan, July 1, 1990. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute 2% to 8% of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company does not contribute to the Plan.

Participant Accounts - Each participant account is credited with the participant's contributions and an allocation of the Plan's earnings. Allocations are based on participant account balances.

Vesting - Participants are at all times 100% vested in the value of their account.

Payment of Benefits - Distribution of benefits shall be in a lump sum no later than 60 days following the close of the plan year in which the participant's termination of employment occurs, subject to certain mandatory pay-outs to participants who have attained age 70-1/2, but have not yet terminated employment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investment Valuation and Income Recognition - Investments in the Union Pacific Company Stock Fund, Vanguard Wellington Fund, Vanguard Index Trust-500 Portfolio Fund, Vanguard US Growth Fund, Vanguard International Growth Portfolio Fund, and the Vanguard Total Bond Market Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Investment Contract Trust Fund are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

Reclassifications - Certain reclassifications have been made to the 1994 financial statements to conform with classifications in the 1995 financial statements.

## 3. INVESTMENTS

Plan participants may direct their contributions in various proportions to any of the seven available investment funds identified below:

Fund A - Union Pacific Company Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The Company stock fund is divided into fund shares, rather than shares of company stock.

Fund B - Vanguard Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund.

Fund C - Vanguard Index Trust-500 Portfolio Fund - This fund consists of investment in the Vanguard Index Trust-500 Portfolio Mutual Fund.

Fund D - Vanguard Investment Contract Trust Fund - This fund consists of investment in the Vanguard Fiduciary Trust Company Investment Contract Trust, a collective investment fund for tax-qualified pension and profit sharing plan assets.

Fund E - Vanguard US Growth Fund - This fund consists of investment in the Vanguard US Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio Fund - This fund consists of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consists of investment in the Vanguard Total Bond Market Mutual Fund.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31, 1995		December 31, 1994	
	Number of Units	Fair Value	Number of Units	Fair Value
Investments at Fair Value as Determined by Quoted Market Price:				
Vanguard Wellington Fund	611,225.539	\$14,932,240	395,734.661	\$ 7,673,295
Vanguard Index Trust - 500 Portfolio Fund	368,706.110	21,237,472	247,862.819	10,650,665
Union Pacific Company Stock Fund	1,016,452.978	11,018,350	648,639.166	4,877,767
Other	--	3,172,056	--	1,034,850
		-----		-----
		50,360,118		24,236,577
		-----		-----
Investments at Estimated Fair Value:				
Vanguard Investment Contract Trust Fund	4,779,873.470	4,779,873	3,041,067.370	3,041,067
Other	--	--	--	657,175
		-----		-----
		4,779,873		3,698,242
		-----		-----
		\$55,139,991		\$27,934,819
		=====		=====

During 1995 and 1994, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$9,657,060 and \$(1,638,888), respectively, as follows:

	Years Ended December 31,	
	1995	1994
	-----	-----
Net Change in Fair Value		
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Stock Fund	2,656,355	(1,146,200)
Mutual Funds	\$7,000,704	\$ (492,688)
	-----	-----
Net change in fair value	\$9,657,059	\$(1,638,888)
	=====	=====

#### 4. PLAN ADMINISTRATION

The Plan is administered by the Senior Vice President, Human Resources of Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

#### 5. TAX STATUS

The Plan obtained a tax determination letter dated July 27, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan currently is being operated in compliance with the applicable requirement of the Internal Revenue Code. Therefore, it is believed that the Plan was qualified and the related trust was tax-exempt under provisions of Section 501(a) of the Internal Revenue Code as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

#### 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct the Trustee either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

## 7. FUND INFORMATION

Investment income, contributions and distributions to participants by fund are as follows for the years ended December 31, 1995 and 1994:

	Year Ended December 31, 1995	Period Ended December 31, 1994
	-----	-----
Investment Income:		
Union Pacific Company Stock Fund	\$ 2,906,421	\$(1,033,466)
Vanguard Wellington Fund	3,049,684	(25,193)
Vanguard Index Trust 500 Portfolio Fund	4,783,462	129,293
Vanguard Investment Contract Trust Fund	234,540	126,861
Vanguard U.S. Growth Fund	155,034	2,880
Vanguard International Growth Portfolio Fund	193,334	(23,585)
Vanguard Total Bond Market Fund	20,624	15
	-----	-----
	\$11,343,099	\$ (823,195)
	=====	=====
Contributions:		
Union Pacific Company Stock Fund	\$ 3,538,563	\$ 3,107,322
Vanguard Wellington Fund	4,410,060	4,201,415
Vanguard Index Trust - 500 Portfolio Fund	5,850,039	5,626,644
Vanguard Investment Contract Trust Fund	1,539,332	1,454,643
Vanguard U.S. Growth Fund	424,127	87,754
Vanguard International Growth Portfolio Fund	932,616	366,536
Vanguard Total Bond Market Fund	110,680	21,265
	-----	-----
	\$16,805,417	\$14,865,579
	=====	=====
Distributions to participants:		
Union Pacific Company Stock Fund	\$ 177,571	\$ 68,205
Vanguard Wellington Fund	213,372	83,071
Vanguard Index Trust - 500 Portfolio Fund	387,928	116,778
Vanguard Investment Contract Trust Fund	128,888	56,153
Vanguard U.S. Growth Fund	7,040	923
Vanguard International Growth Portfolio Fund	24,705	914
Vanguard Total Bond Market Fund	3,840	20
	-----	-----
	\$ 943,344	\$ 326,064
	=====	=====

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
DECEMBER 31, 1995

Column B	Column C	Column D	Column E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value
Union Pacific Company Stock Fund*	1,016,452.978 units	\$ 9,592,793	\$11,018,350
Vanguard Wellington Fund*	611,225.539 units	12,822,411	14,932,240
Vanguard Index Trust- 500 Portfolio Fund*	368,706.110 units	16,938,579	21,237,472
Vanguard Investment Contract Trust Fund*	4,779,873.470 units	4,779,873	4,779,873
Vanguard U.S. Growth Fund*	46,688.571 units	885,685	990,812
Vanguard International Growth Portfolio Fund*	129,188.472 units	1,831,376	1,940,411
Vanguard Total Bond Market Fund*	23,750.766 units	230,915	240,833
		\$47,081,632	\$55,139,991

\*Represents party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 1995

Series of Transactions, When Aggregated, Involving an  
Amount in Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Description of Asset	No. of Purchases	No. of Sales	Dollar Value Purchases	Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	154	169	\$4,955,641	\$1,471,413	\$234,011
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	110	153	\$5,580,845	\$ 709,303	\$ 62,555
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	151	154	\$7,217,877	\$ 971,479	\$111,044
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	189	150	\$2,756,122	\$1,017,316	\$ --
Vanguard Fiduciary Trust Company	Vanguard International Growth Portfolio Fund*	123	129	\$1,473,325	\$ 473,278	\$ 13,548

\* Represents a party-in-interest

Exhibit 99(e)

UNION PACIFIC MOTOR FREIGHT  
COMPANY AGREEMENT EMPLOYEE  
401(k) RETIREMENT THRIFT PLAN

Financial Statements and Supplemental Schedules  
for the Year Ended December 31, 1995 and 1994  
and Independent Auditors' Report



INDEX

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

TABLE OF CONTENTS

-----

	Page
	----
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF DECEMBER 31, 1995 AND 1994 AND FOR THE YEARS THEN ENDED:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-7
SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 1995 AND FOR THE YEAR THEN ENDED:	
Item 27a - Schedule of Assets Held for Investment Purposes	8
Item 27d - Schedule of Reportable Transactions	9

Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

## INDEPENDENT AUDITORS' REPORT

Union Pacific Motor Freight Company Agreement  
Employee 401(k) Retirement Thrift Plan:

We have audited the accompanying statement of net assets available for benefits of the Union Pacific Motor Freight Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1995 and 1994 and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994 and the changes in net assets available for benefits for the years ended December 31, 1995 and 1994, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 1995 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche LLP  
DELOITTE & TOUCHE LLP  
Omaha, Nebraska

May 23, 1996

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
 EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 1995 AND 1994

-----

	1995	1994
	----	----
ASSETS:		
Investments at fair value (Note 3)	\$182,336	\$83,883
	-----	-----
Net assets available for benefits	\$182,336	\$83,883
	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED  
DECEMBER 31, 1995 AND 1994

	1995	1994
	-----	-----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (Note 7):		
Net appreciation (depreciation) in		
fair value of investments (Note 3)	\$ 32,848	\$ (6,412)
Interest	779	174
Dividends	4,367	1,685
	-----	-----
	37,994	(4,553)
Employee Contributions (Note 7):	82,198	90,434
	-----	-----
Total Additions	120,192	85,881
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions to participants (Note 7)	21,739	1,998
	-----	-----
NET INCREASE	98,453	83,883
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	83,883	--
	-----	-----
End of Year	\$ 182,336	\$ 83,883
	-----	-----

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1995 AND 1994

-----

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Motor Freight Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Motor Freight Company (the Company) who are governed by a collective bargaining agreement entered into between the Company and a Union, to which eligibility to participate in the Plan has been extended, and have completed one year of service or were employees as of the effective date of the Plan, January 1, 1994. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute 2% to 8% of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company does not contribute to the Plan.

Participant Accounts - Each participant account is credited with the participant's contributions and an allocation of the Plan's earnings. Allocations are based on participant account balances.

Vesting - Participants are at all times 100% vested in the value of their account.

Payment of Benefits - Distribution of benefits shall be in a lump sum no later than 60 days following the close of the Plan year in which the participant's termination of employment occurs, subject to certain mandatory pay-outs to participants who have attained age 70-1/2, but have not yet terminated employment.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounts of the Plan have been prepared in accordance with generally accepted accounting principals. The financial statements were prepared in accordance with the financial reporting requirements of the ERISA as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investment Valuation and Income Recognition - Investments in the Union Pacific Company Stock Fund, Vanguard Wellington Fund, Vanguard Index Trust-500 Portfolio Fund, Vanguard US Growth Fund, Vanguard International Growth Portfolio Fund and the Vanguard Total Bond Market Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Investment Contract Trust Fund are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

Reclassifications - Certain reclassifications have been made to the 1994 financial statements to conform with classifications in the 1995 financial statements.

## 3. INVESTMENTS

Plan participants may direct their contributions in various proportions to any of the seven available investment funds identified below:

Fund A - Union Pacific Company Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The Company stock fund is divided into fund shares, rather than shares of company stock.

Fund B - Vanguard Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund.

Fund C - Vanguard Index Trust-500 Portfolio Fund - This fund consists of investment in the Vanguard Index Trust-500 Portfolio Mutual Fund.

Fund D - Vanguard Investment Contract Trust Fund - This fund consists of investment in the Vanguard Fiduciary Trust Company Investment Contract Trust, a collective investment Fund for tax-qualified pension and profit sharing plan assets.

Fund E - Vanguard US Growth Fund - This fund consists of investment in the Vanguard US Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio - This fund consists of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consists of investment in the Vanguard Total Bond Market Mutual Fund.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31, 1995		December 31, 1994	
	Number of Units	Fair Value	Number of Units	Fair Value
Investments at Fair Value as Determined By Quoted Market Price:				
Union Pacific Company Stock Fund	6,341.668	\$ 68,743	3,670.524	\$27,602
Vanguard Wellington Fund	1,413.295	34,527	1,024.214	19,860
Vanguard Index Trust - 500 Portfolio Fund	912.077	52,536	548.084	23,551
Other	--	7,591	--	1,541
		-----		-----
		163,397		72,554
Investments at Estimated Fair Value: Vanguard Investment Contract Trust Fund	18,939.220	18,939	6,327.390	6,327
Other	--	--	--	5,002
		-----		-----
		18,939		11,329
		-----		-----
Total Investments at Fair Value		\$182,336		\$83,883
		=====		=====

During the year ended December 31, 1995 and 1994, the Plan's investment (including investments bought, sold, and held during the year), appreciated (depreciated) in value by \$32,848 and (\$6,412) as follows:

	Year Ended December 31, 1995 -----	Year Ended December 31, 1994 -----
Net Change in Fair Value		
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Stock Fund	\$16,158	\$(5,575)
Mutual Funds	16,690 -----	(837) -----
Net change in fair value	\$32,848 =====	\$(6,412) =====

#### 4. PLAN ADMINISTRATION

The Plan is administered by the Senior Vice President, Human Resources of Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

#### 5. TAX STATUS

The Plan obtained a tax determination letter dated September 16, 1994, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan currently is being operated in compliance with the applicable requirement of the Internal Revenue Code. Therefore, it is believed that the Plan was qualified and the related trust was tax-exempt under provisions of Section 501(a) of the Internal Revenue Code as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

#### 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct the Trustee either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

## 7. FUND INFORMATION

Investment income, contributions, and distributions to participants by fund are as follows for the years ended December 31, 1995 and 1994:

	Year Ended December 31, 1995 -----	Year Ended December 31, 1994 -----
Investment Income:		
Union Pacific Company Stock Fund	\$17,714	\$(5,003)
Vanguard Wellington Fund	7,079	19
Vanguard Index Trust - 500 Portfolio Fund	11,745	389
Vanguard Investment Contract Trust Fund	779	174
Vanguard US Growth Fund	107	-
Vanguard International Growth Portfolio	550	(132)
Vanguard Total Bond Market Fund	20	-
	-----	-----
	\$37,994 =====	\$(4,553) =====
Contributions:		
Union Pacific Company Stock Fund	\$32,700	\$34,081
Vanguard Wellington Fund	15,752	21,056
Vanguard Index Trust - 500 Portfolio Fund	21,093	26,521
Vanguard Investment Contract Trust Fund	7,364	7,180
Vanguard International Growth Portfolio	1,088	56
Vanguard Total Bond Market Fund	3,740	1,540
	461	-
	-----	-----
	\$82,198 =====	\$90,434 =====
Distributions to participants:		
Union Pacific Company Stock Fund	\$ 8,744	\$ -
Vanguard Wellington Fund	8,496	-
Vanguard Index Trust - 500 Portfolio Fund	4,239	-
Vanguard Investment Contract Trust Fund	-	-
Vanguard US Growth Fund	68	-
Vanguard International Growth Portfolio	192	1,998
Vanguard Total Bond Market Fund	-	-
	-----	-----
	\$21,739 -----	\$ 1,998 -----



UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
 EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 DECEMBER 31, 1995

Column B	Column C	Column D	Column E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Collateral, Rate of Interest, Maturity Date or Maturity Value	Cost	Current Value
Union Pacific Company Stock Fund*	6,341.668 units	\$58,816	\$68,743
Vanguard Wellington Fund*	1,413.295 units	29,932	34,527
Vanguard Index Trust - 500 Portfolio Fund*	912.077 units	42,614	52,536
Vanguard Investment Contract Trust Fund*	18,939.220 units	18,939	18,939
Vanguard US Growth Fund*	58.168 units	1,132	1,184
Vanguard International Growth Portfolio*	394.532 units	5,582	5,926
Vanguard Total Bond Market Fund*	47.486 units	470	481
		\$157,485	\$182,336
		=====	=====

\* Represents a party-in-interest

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 1995

Series of Transactions, When Aggregated, Involving an  
Amount in Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Description of Asset	Number of Purchases	Number of Sales	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	28	9	\$36,074	\$11,091	\$1,876
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	28	7	\$18,486	\$ 9,379	\$ 624
Vanguard Fiduciary Trust Company	Vanguard Index Trust - 500 Portfolio Fund*	29	5	\$23,466	\$ 5,136	\$ 574
Vanguard Investment Trust Company	Vanguard Investment Contract Trust Fund*	34	-	\$12,612	\$ -	\$ -
Vanguard Investment Trust Company	Vanguard Inter-national Growth Portfolio Fund*	26	2	\$ 4,232	\$ 192	\$ 2

\* Represents a party-in-interest