

// CHECK THIS BOX IF NO LONGER
SUBJECT TO SECTION 16. FORM 4 OR FORM
5 OBLIGATIONS MAY CONTINUE. SEE
INSTRUCTION 1(b).
// FORM 3 HOLDINGS REPORTED
// FORM 4 TRANSACTIONS REPORTED
(Print or Type Responses)

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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*(1)			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Anschutz Philip F.			Union Pacific Corporation (UNP)			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person	4. Statement for Month/Year	[X] Director [] 10% Owner [] Officer [] Other (give title below) (specify below)	
555 Seventeenth Street Suite 2400				1998		
(Street)			(Voluntary)			
Denver, Colorado	80202		5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			[X] Form filed by One Reporting Person [] Form filed by More than One Reporting Person	

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
		Code	V Amount (A) or (D)	Price		

*If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

FORM 5 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (E.G., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
				(A) (D)
Phantom Stock Units	1-for-1	4/1/98	A (1)	272 shares
Phantom Stock Units	1-for-1	7/1/98	A (2)	351 shares
Phantom Stock Units	1-for-1	10/1/98	A (3)	362 shares
Phantom Stock Units	1-for-1	1/4/99	A (4)	343 shares

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Date Expir- Amount or

Exercisable	Expiration Date	Title	Number of Shares		
(5)	(5)	Common Stock	272 shares		
(5)	(5)	Common Stock	351 shares		
(5)	(5)	Common Stock	362 shares		
(5)	(5)	Common Stock	343 shares	2,658 shares	D

Explanation of Responses:

- (1) Phantom Stock Units for the period January 1, 1998, to March 31, 1998, calculated as of April 1, 1998.
- (2) Phantom Stock Units for the period April 1, 1998, to June 30, 1998, calculated as of July 1, 1998.
- (3) Phantom Stock Units for the period July 1, 1998, to September 30, 1998, calculated as of October 1, 1998.
- (4) Phantom Stock Units for the period October 1, 1998, to December 31, 1998, calculated as of January 4, 1999.
- (5) Phantom Stock Units are payable in cash only commencing at retirement.
- (6) Philip F. Anschutz executed a Power of Attorney that authorizes Thomas A. Richardson to sign this Form 5 on his behalf.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, SEE instruction 6 for procedure.

Philip F. Anschutz
 By: Thomas A. Richardson

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

/s/ THOMAS A. RICHARDSON February 12, 1999

 **Signature of Reporting Person Date
 Thomas A Richardson
 ATTORNEY-IN-FACT(6)