SECURITIES AND EXCHANGES COMMISSION
Washington, D.C. 20549

FORM 11-K

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[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____________ to ____________

Commission file number: 1-6075

A. Full title of the plan and the address of the plan if different from that of the issuer named below:

USPCI, INC. SAVINGS PLAN
c/o USPCI, Inc.
One Commerce Green
515 West Greens Road, Suite 500
Houston, TX 77067

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UNION PACIFIC CORPORATION
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

Financial Statements and Exhibits

(a) Financial Statements

See Table of Contents on Page F-1

(b) Exhibits

23 - Independent Auditors' Consent.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

USPCI, INC. SAVINGS PLAN

By:/s/Ursula F. Fairbairn
Ursula F. Fairbairn
As Trustee for the USPCI, Inc. Savings Plan

Dated: February 15, 1994

USPCI, INC. SAVINGS PLAN

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# INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of the
USPCI, Inc. Savings Plan
Houston, Texas

We have audited the accompanying statements of net assets available for benefits of the USPCI, Inc. Savings Plan, successor to the Profit Sharing Plan for Employees of USPCI Group, (the "Plan") as of December 31, 1992 and 1991, 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 report dated August 4, 1993, we disclaimed opinions on the 1992 and 1991 financial statements and supplemental schedules because we did not perform any auditing procedures with respect to investment information certified by the trustee of the Plan. Such auditing procedures have been subsequently performed. Accordingly, our present opinions on the 1992 and 1991 financial statements and supplemental schedules, as expressed herein, are different from our prior reports on the 1992 and 1991 financial statements and supplemental schedules.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1992 and 1991, 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 schedules have been subjected to the auditing procedures applied in our audit of the basic 1992 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic 1992 financial statements taken as a whole.

/s/DELOITTE & TOUCHE

February 7, 1994

USPCI, INC. SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS,
DECEMBER 31, 1992 AND 1991

| | 1992 | 1991 |
|---|---|---|
| ASSETS: | | |
| Investments (Note 3) | $ 9,812,697 | $7,012,715 |
| Contributions receivable (Note 1): | | |
| Employer | | 47,484 |
| Employee | 193,217 | 171,151 |
| Loans | 512,135 | 366,418 |
| Total assets | 10,518,049 | 7,597,768 |
| LIABILITIES - Vested benefits due to withdrawn participants (Note 1) | | 39,458 |
| NET ASSETS AVAILABLE FOR BENEFITS | $10,518,049 | $7,558,310 |

See notes to financial statements.

USPCI, INC. SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991

| | 1992 | 1991 |
|---|---|---|
| ADDITIONS: | | |
| Investment income: | | |
| Interest and dividend income | $ 502,824 | $ 674,278 |
| Net appreciation in fair value of investments (Notes 2 and 3) | 203,647 | 184,556 |
| Total | 706,471 | 858,834 |
| Employer contribution (Note 1) | 384,145 | 643,983 |
| Employee contributions | 2,392,656 | 2,232,547 |
| Rollover contributions | 262,772 | |
| Interest on loans | 38,596 | 11,640 |
| Total additions | 3,784,640 | 3,747,004 |
| DEDUCTIONS - Benefit payments (Note 1) | 824,901 | 589,014 |
| INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 2,959,739 | 3,157,990 |
| NET ASSETS, JANUARY 1 | 7,558,310 | 4,400,320 |
| NET ASSETS, DECEMBER 31 | $10,518,049 | $7,558,310 |

See notes to financial statements.

USPCI, INC. SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991

1. PLAN DESCRIPTION

General - The USPCI, Inc. Savings Plan (the "Plan"), sponsored by USPCI, Inc., and participating subsidiaries (the "Company"), was established January 1, 1991. The Plan amended and restated the Profit Sharing Plan for Employees of USPCI Group (the "Predecessor Plan"), which was established January 1, 1987. The Plan is a defined contribution plan. All employees of the Company, other than temporary employees, are eligible plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions - Eligible participants may contribute up to 13 percent of their salary through payroll deductions before taxes. The Company may match up to 3 percent of an employee's salary that is contributed. The Company's contributions to the Plan for 1992 and 1991 were $384,145 and $643,983, respectively.

Participant Accounts - A separate account is maintained for each participant by Vanguard Fiduciary Trust Company (the "Trustee"). The account balances for participants are adjusted on each valuation date as follows:

- Participant accounts are reduced by any payments made from the accounts since the preceding valuation date.

- Participant accounts are increased or reduced by the participant's allocable share of the net amount of income, gains and losses, and expenses of such applicable investment fund since the preceding valuation date.

- Participant accounts are credited for any contributions made since the preceding valuation date.

Vesting - Participants are fully vested in their plan account balances attributable to their own contributions. Vesting in the account balance attributable to Company contributions follows a sliding scale according to which participants are vested in their accumulated plan benefits 33 1/3% after three years of service; 66 2/3% after four years of service; and 100% after five years of service. Upon termination, nonvested portions of participant account balances are forfeited. The amounts forfeited by terminated participants reduce employer contributions. Forfeitures applied in 1992 and 1991 were approximately $190,700 and $95,600, respectively.

Payment of Benefits - Upon retirement at the age of 65, death or disability (if earlier), or termination of employment (in the case of vested benefits), the balance in the separate account will be paid to the participant or his beneficiaries in a single-sum distribution. Benefits payable to withdrawn participants at December 31, 1992 are $13,566 and are included in net assets available for benefits.

Termination - While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time. In the event of termination, each participant automatically becomes vested to the extent of the balance in his separate account.

Administration - The Plan is administered by a committee (the "Plan Administrator") appointed by the Company.

Loans - Participants may borrow the lesser of (i) $50,000 or (ii) 50% of the vested account balance. Loans bear interest at a rate determined by the Plan Administrator and may be repaid over a period of up to five years. No loans are made for less than $1,000. The loans are secured by the pledge of one-half of the participant's entire account balance.

2. ACCOUNTING POLICIES

Determination of Tax Qualification - No provision for federal income taxes has been made in the financial statements of the Plan. The Internal Revenue Service has determined and informed the Company by letter dated March 1, 1989 that the Predecessor Plan is qualified and the trust fund established under this plan is tax-exempt, under the appropriate sections of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan has been amended and restated since receiving the determination letter. However, the Company and the Plan Administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates. As a result, the Company's contributions to the trust are not currently taxable when made, and income from any source is not taxable when realized by the trust.

Investment Valuation - Values for securities are based on the quoted net asset value (redemption value) of the respective investment company at plan period end. Collective investment funds are valued at their contract values, which approximate fair value.

3. INVESTMENTS

The following table presents the fair values of investments. Investments that represent five percent or more of the Plan's net assets are separately identified.

| | December 31, 1992 | December 31, 1991 |
|---|---|---|
| Investments at fair value as determined by quoted net asset value: | | |
| Shares of registered investment companies: | | |
| Wellington Fund | $3,037,509 | $2,122,272 |
| VMMR - Prime Portfolio | 151,165 | 62,230 |
| Windsor II | 2,888,022 | 1,832,107 |
| Common/collective trust-investment contract trust | 3,736,001 | 2,996,106 |
| Total investments at fair value | $9,812,697 | $7,012,715 |

4. RELATED PARTY TRANSACTIONS

During the years ended December 31, 1992 and 1991, the Plan purchased and sold shares and units of registered investment companies and common/ collective trust funds managed by the Trustee as shown below.

| | 1992 | | 1991 | |
|---|---|---|---|---|
| | Purchases | Sales, at Current Value | Purchases | Sales, at Current Value |
| Wellington Fund | $1,311,667 | $ 446,751 | $2,248,084 | $236,899 |
| VMMR-Prime Portfolio | 279,662 | 190,727 | 157,829 | 95,599 |
| Windsor II | 1,268,547 | 365,957 | 2,088,221 | 299,082 |
| Investment Contract Trust | 1,516,643 | 776,748 | 3,670,253 | 674,144 |

5. SUBSEQUENT EVENT

Effective January 1, 1994, the Plan was amended to include Union Pacific Corporation's $2.50 par value Common Stock as an investment alternative. The Company's matching contributions were also increased to equal 50% of an employee's contributions up to 5% of compensation.

USPCI, INC. SAVINGS PLAN

Item 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT,
DECEMBER 31, 1992

| Identity of Issuing Institution | Description of Investment | Number of Units of Par Value | Cost | Current Value |
|---|---|---|---|---|
| INVESTMENTS: | | | | |
| Wellington Fund* | Shares of Registered Investment Company | 158,534 | $2,898,179 | $3,037,509 |
| VMMR - Prime Portfolio* | Shares of Registered Investment Company | 151,165 | 151,165 | 151,165 |
| Windsor II* | Shares of Registered Investment Company | 181,522 | 2,711,559 | 2,888,022 |
| Investment Contract Trust* | Common/Collective Trust | 3,736,001 | 3,736,001 | 3,736,001 |
| TOTAL INVESTMENTS | | | $9,496,904 | $9,812,697 |
| LOANS | Maturing over 1 to 4 years with interest rates ranging from 8% to 10.5% | | $ 512,135 | $ 512,135 |

* Party-in-interest

USPCI, INC. SAVINGS PLAN

Item 27d - SUPPLEMENTAL SCHEDULE OF FIVE PERCENT REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1992

| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset Sold | Current Value of Asset on Transaction Date | Gain |
|---|---|---|---|---|---|---|
| Vanguard Fiduciary Trust Company* | Wellington Fund: | | | | | |
| | Purchases (41) | $1,311,667 | | | $1,311,667 | |
| | Sales (106) | | $446,751 | $428,282 | 446,751 | $18,469 |
| | VMMR - Prime Portfolio: | | | | | |
| | Purchases (85) | 279,662 | | | 279,662 | |
| | Sales (5) | | 190,727 | 190,727 | 190,727 | |
| | Windsor II: | | | | | |
| | Purchases (47) | 1,268,547 | | | 1,268,547 | |
| | Sales (101) | | 365,957 | 347,927 | 365,957 | 18,030 |
| | Investment Contract Trust: | | | | | |
| | Purchases (113) | 1,516,643 | | | 1,516,643 | |
| | Sales (123) | | 776,748 | 776,748 | 776,748 | |

* Party-in-interest

Exhibit 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-52277 of Union Pacific Corporation on Form S-8 of our report dated February 7, 1994 appearing in this Annual Report on Form 11-K of the USPCI, INC. Savings Plan for the year ended December 31, 1992.

/s/DELOITTE & TOUCHE
New York, New York
February 15, 1994