

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 1, 1998

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

Utah (State or Other Jurisdiction of Incorporation)	1-6075 (Commission File Number)	13-2626465 (I.R.S. Employer Identification No.)
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1717 Main Street, Suite 5900, Dallas, Texas (Address of Principal Executive Offices)	75201 (Zip Code)
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Registrant's telephone number, including area code: (214) 743-5600

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

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Item 5. Other Events.

Attached as an Exhibit is the Press Release issued by Union Pacific Corporation (the "Company") on April 1, 1998, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99	Press Release dated April 1, 1998 regarding the Company's completion of the private placement of \$1.5 billion of 6-1/4% preferred securities of a statutory business trust sponsored by the Corporation, which securities are convertible into common stock of the Company at a conversion price of \$68.90, to provide the Company financial flexibility in funding its capital improvement programs and restoring quality service to its customers.
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SIGNATURES

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

Dated: April 1, 1998

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

Carl W. von Bernuth
Senior Vice President, General
Counsel and Secretary

EXHIBIT INDEX

Exhibit	Description
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UNION PACIFIC ANNOUNCES COMPLETION OF
CONVERTIBLE PREFERRED SECURITIES PLACEMENT

Dallas, TX, April 1 -- Union Pacific Corporation (NYSE: UNP) announced today that it has completed the private placement of \$1.5 billion of 6-1/4% preferred securities of a statutory business trust sponsored by the Corporation. The securities will be convertible into Union Pacific Corporation common stock at a conversion price of \$68.90. The sale will provide financial flexibility in funding Union Pacific's capital improvement programs and restoring quality service to its customers.

The convertible preferred securities are not registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or the availability of an applicable exemption from such registration requirements.

The Corporation operates in the areas of rail transportation (Union Pacific Railroad) and trucking (Overnite Transportation Company).