

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 Under
 THE SECURITIES ACT OF 1933

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

UTAH 13-2626465
 (State or other jurisdiction of (I.R.S. Employer Identification No.)
 incorporation or organization)

1416 DODGE STREET 68179
 OMAHA, NE (Address of Principal Executive Offices) (Zip Code)

UP SHARES STOCK OPTION PLAN OF
 UNION PACIFIC CORPORATION
 (Full title of plan)

CARL W. VON BERNUTH
 SENIOR VICE PRESIDENT, GENERAL COUNSEL
 AND SECRETARY
 UNION PACIFIC CORPORATION
 1416 DODGE STREET
 OMAHA, NE 68179
 (402) 271-5777
 (Name, address and telephone number, including area code,
 of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, Par Value \$2.50 Per Share	10,800,000	\$55.00	\$594,000,000.00	\$148,500.00

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

- Item 1. Plan Information.*
- Item 2. Registrant Information and Employee Plan Annual Information.*

*Information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8. The document(s) containing such information will be sent or given to participating employees as specified in Rule 428(b)(1) of the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

- Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed previously by the Union Pacific Corporation ("the Company") with the Securities and Exchange Commission (the "Commission"), are incorporated by reference in this Registration Statement and made a part hereof:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Annual Report referred to in (a) above; and
- (c) The description of the Common Stock, par value \$2.50 per share, that is contained in the Company's Registration Statement filed under the Exchange Act under File No. 1-6075, including all amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The financial statements and the related financial statement schedule incorporated by reference in this Registration Statement from the Company's Annual Report on Form 10-K for the year ended December 31, 2000 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

An opinion stating that the Common Stock registered hereunder, when issued in accordance with the provisions of the Plan, will be valid and binding obligations of the Company has been rendered to the Company on March 30, 2001 by James J. Theisen, Jr., Esq., Senior Corporate Counsel of the Company. Mr. Theisen owns approximately 625 shares of Common Stock, including retention shares granted under the Company's 1993 Stock Option and Retention Stock Plan, and holds options to purchase 1, 900 additional shares of Common Stock. Mr. Theisen is eligible to receive awards under the Plan.

Item 6. Indemnification of Directors and Officers.

The Company is a Utah corporation. Section 16-10a-901 et seq. of the Revised Business Corporation Act of Utah grants to a corporation the power and in certain cases requires corporations to indemnify a person made a party to a lawsuit or other proceeding because such person is or was a director or officer. A corporation is further empowered to purchase insurance on behalf of any person who is or was a director or officer against any liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as such capacity. The Company's By-Laws provide for mandatory indemnification of its directors, officers and employees in certain circumstances. The Company maintains insurance on behalf of directors and officers against liability asserted against them arising out of their status as such.

The Company's Articles of Incorporation eliminate in certain circumstances the personal liability of directors of the Company for monetary damages for a breach of their fiduciary duty as directors. This provision does not eliminate the liability of a director for (i) the amount of a financial benefit received by a director to which he or she is not entitled, (ii) an intentional infliction of harm on the corporation or the shareholders, (iii) a violation of Section 16-10a-842 of the Revised Business Corporation Act of Utah (relating to the liability of directors for unlawful distributions) or (iv) an intentional violation of criminal law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed as part of this Registration Statement are as follows:

Exhibit Number	Exhibit
4.3	- UP Shares Stock Option Plan of Union Pacific Corporation
5	- Opinion of James J. Theisen, Jr., Esq.
23.1	- Consent of Deloitte & Touche LLP
23.2	- Consent of James J. Theisen, Jr., Esq. (included in Exhibit 5 above)
24	- Powers of Attorney

Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this Section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on this 30th day of March, 2001.

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

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

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below on this 30th day of March, 2001, by the following persons in the capacities indicated.

Signature

Title

/s/ Richard K. Davidson

Chairman of the Board, President, Chief
 Executive Officer and Director
 (Principal Executive Officer)

 (Richard K. Davidson)

/s/ James R. Young

Executive Vice President - Finance
 (Principal Financial Officer)

 (James R. Young)

/s/ Richard J. Putz

Vice President and Controller
 (Principal Accounting Officer)

 (Richard J. Putz)

Philip F. Anschutz	Director)
Robert P. Bauman	Director)
E. Virgil Conway	Director)
Thomas J. Donohue	Director)
Archie W. Dunham	Director)
Spencer F. Eccles	Director)
Ivor J. Evans	Director)
Elbridge T. Gerry, Jr.	Director)
Judith Richards Hope	Director)
Richard J. Mahoney	Director)
Steven R. Rogel	Director)
Richard D. Simmons	Director)

By: /s/ Thomas E. Whitaker

 (Thomas E. Whitaker
 as Attorney-in-Fact)

INDEX TO EXHIBITS

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UP SHARES STOCK OPTION PLAN

of

UNION PACIFIC CORPORATION

Effective as of April 30, 1998

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UP SHARES STOCK OPTION PLAN
OF UNION PACIFIC CORPORATION

1. PURPOSE

The purpose of the UP Shares Stock Option Plan of Union Pacific Corporation is to promote and closely align the interests of employees of the Company and its Participating Subsidiaries with the Company's shareholders by providing stock-based compensation. The Plan is intended to strengthen the Company's ability to reward performance which enhances long-term shareholder value and to increase employee stock ownership through performance-based compensation.

2. DEFINITIONS

The following terms shall have the following meanings:

"Act" means the Securities Exchange Act of 1934, as amended.

"Active Service" means performing service or being eligible to perform service.

"Administrator" means the Committee and any executive officer of the Company when acting pursuant to authority delegated by the Committee pursuant to Section 3.

"Beneficiary" means any person or persons designated in writing by an Optionee to the Committee on a form prescribed by it for that purpose, which designation shall be revocable at any time by the Optionee prior to his or her death, provided that, in the absence of such a designation or the failure of the person or persons so designated to survive the Optionee, "Beneficiary" shall mean such Optionee's estate; and further provided that no designation of Beneficiary shall be effective unless it is received by the Company before the Optionee's death.

"Board" means the Board of Directors of the Company.

"Committee" means the Committee designated by the Board to administer this Plan pursuant to Section 3.

"Common Stock" means the Common Stock, par value \$2.50 per share, of the Company.

"Company" means Union Pacific Corporation, a Utah corporation, or any successor corporation.

"Eligible Employee" has the meaning set forth in Section 5.

"Option" means each stock option granted under this Plan, all of which shall be non-qualified.

"Optionee" means any Eligible Employee of the Company or a Participating Subsidiary (including directors who are also such employees) who is granted an option under this Plan.

"Participating Subsidiary" means each Subsidiary of the Company other than (A) Overnite Transportation Company, a Virginia corporation, and its subsidiaries, and (B) Skyway Freight Systems, Inc., a California corporation, and its subsidiaries.

"Performance Criteria" means for the period from May 1, 1998 to April 30, 1999, reportable injuries and lost work days per 200,000 man-hours improve an average of 20% or more over the period from May 1, 1997 to April 30, 1998 and the average Service Delivery Index as calculated by UPRR is 66 or more.

"Plan" means this UP Shares Stock Option Plan of Union Pacific Corporation, as amended from time to time.

"Stock Administrator" means the Company's third party stock administrator or any other person designated by the Committee to assist in the administration of the Plan.

"Subsidiary" means any corporation of which the Company or UPRR, as the case may be, owns directly or indirectly at least a majority of the outstanding shares of voting stock.

"UPRR" means Union Pacific Railroad Company, a Delaware corporation.

"Vesting Date" means, unless the Committee shall determine otherwise, May 1, 2001, provided that if the Performance Criteria have been met on April 30, 1999, the Vesting Date shall be May 1, 1999.

3. ADMINISTRATION

(a) Composition of Committee. This Plan shall be administered by the Committee which shall comprise not less than three members of the Board, none of whom shall be employees of the Company or any Participating Subsidiary. The Committee shall have full authority to construe and interpret this Plan, to determine employees eligible under this Plan, to determine the date the Options shall vest, to establish performance criteria in connection with the vesting of Options, to establish, amend and rescind rules and regulations relating to this Plan, to administer this Plan, and to take all such steps and make all such determinations in connection with this Plan and Options granted thereunder as it may deem necessary or advisable. Each Option shall, if required by the Committee, be evidenced by an agreement to be executed by the Company and the Optionee, respectively, and contain provisions not inconsistent with this Plan. All determinations of the Committee shall be by a majority of its members and shall be evidenced by resolution, written consent or other appropriate action, and the Committee's determinations shall be final. Each member of the Committee, while serving as such, shall be considered to be acting in his or her capacity as a director of the Company. The Committee may delegate any or all of its authority under this Plan to the Senior Vice President - Human Resources or other executive officer of the Company.

(b) Determinations of the Committee. All decisions, determinations and interpretations by the Committee regarding this Plan shall be final and binding on all Optionees. The Committee shall

consider such factors as it deems relevant to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any director, officer or employee of the Company and such attorneys, consultants and accountants as it may select.

4. SHARES SUBJECT TO THIS PLAN

Subject to the provisions of Section 9 hereof, the maximum number and kind of shares as to which Options may be granted under this Plan are 12 million shares of Common Stock. Shares of Common Stock subject to Options under the Plan may be either authorized but unissued shares or shares previously issued and reacquired by the Company.

5. ELIGIBILITY

Eligibility to receive a grant of an Option under this Plan is limited to non-agreement employees of the Company or a Participating Subsidiary and agreement employees of UPRR or a Subsidiary of UPRR who meet the following criteria (each and "Eligible Employee"):

(a) Non-Agreement Employees. Non-agreement employees must have been employed by the Company or a Participating Subsidiary on or before April 30, 1998, must not have been terminated from their employment with the Company or a Participating Subsidiary at any time prior to the Vesting Date and must be employed with the Company or a Subsidiary on the Vesting Date.

(b) Agreement Employees. Agreement employees must have been in Active Service with UPRR or a Subsidiary of UPRR on April 30, 1998 and must also be in Active Service with UPRR or a Subsidiary of UPRR on the Vesting Date.

6. GRANT OF OPTIONS

Each Optionee is granted an Option on April 30, 1998 to purchase 200 shares of Common Stock.

7. TERMS AND CONDITIONS OF THE OPTIONS

All Options under this Plan shall be non-qualified options and shall be granted subject to the following terms and conditions:

(a) Date of Grant. The date of grant shall be April 30, 1998.

(b) Option Price. The option price per share with respect to the Option shall be \$55.00.

(c) Vesting. All Options shall vest and be exercisable on the Vesting Date. If, however, on the Vesting Date, an Eligible Employee is on long-term disability, furlough or other similar leave (as determined by the Committee), their Option shall vest upon the date of their return to Active Service.

(d) Duration of Options. Subject to Section 7(i), Options shall be exercisable commencing on the Vesting Date and continuing to and including April 30, 2008.

(e) Exercise of Option. Except as provided in Section 7(i), the shares of Common Stock covered by an Option may not be purchased prior to the Vesting Date, but thereafter may be purchased during the balance of the option exercise period by notice to the Stock Administrator. All 200 shares of Common Stock available under the Option must be purchased at the same time.

(f) Payment. Shares of Common Stock purchased under the Option shall, at the time of purchase, be paid for in full in cash. To the extent permitted by the Committee, the option price may be paid by authorizing the Stock Administrator to withhold shares of Common Stock otherwise issuable on exercise of the Option. Such shares withheld to pay the option price shall be valued at fair market value on the date the Option is exercised in accordance with the procedures to be established by the Committee. An Optionee shall have none of the rights of a shareholder until the shares of Common Stock are issued to him or her.

(g) Purchase for Investment. The Committee shall have the right to require that each Optionee or other person who shall exercise an Option under the Plan represent and agree that any shares of Common Stock purchased pursuant to such Option will be purchased for investment and not with a view to the distribution or resale thereof or that such shares will not be sold except in accordance with such restrictions or limitations as may be set forth by the Committee.

(h) Non-Transferability of Options. During an Optionee's lifetime, the Option may be exercised only by the Optionee. Options shall not be transferable, except for the exercise by the Optionee's Beneficiary upon the death of the Optionee.

(i) Termination of Employment. Upon the termination of an Optionee's employment with the Company or a Subsidiary prior to the Vesting Date, the Option shall immediately be forfeited. Upon the termination of an Optionee's employment with the Company or a Subsidiary on or after the Vesting Date, the Option shall be exercisable for a period of one (1) year after the date of such termination. Notwithstanding the foregoing, in no event, shall any Option be exercisable subsequent to April 30, 2008. Termination includes, without limitation, death, retirement, resignation, long-term disability or any other termination whatsoever.

8. REGULATORY APPROVALS AND LISTING

The Company shall not be required to issue to an Optionee any certificate for any shares of Common Stock upon exercise of an Option prior to (i) the obtaining of any approval from any governmental agency which the Company, in its sole discretion, shall determine to be necessary or advisable, (ii) the admission of such shares to listing on any stock exchange on which the Common Stock may then be listed, and (iii) the completion of any registration or other qualification of such shares under any state or federal law or rulings or regulations of any governmental body which the Company, in its sole discretion, shall determine to be necessary or advisable. The Company shall have the ability to suspend exercise of Options as to any or all Optionees whenever any required registration statement (or prospectus

under such registration statement) is not effective or does not contain all required information necessary to make the information contained therein not misleading.

9. ADJUSTMENT IN EVENT OF CHANGES IN CAPITALIZATION

In the event of a recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation, rights offering, separation, spin-off, reorganization or liquidation, or any other change in the corporate structure or shares of the Company, the Committee may make such equitable adjustments as it may deem appropriate in the number and kind of shares authorized by this Plan, in the option price of outstanding Options and in the number and kind of shares subject to outstanding Options.

10. TAXES

(a) Withholding Requirements. The Committee may make such provisions or impose such conditions as it may deem appropriate for the withholding or payment by an Optionee of any taxes that the Committee determines are required in connection with any Option granted under this Plan, and an Optionee's rights in any Option are subject to satisfaction of such conditions.

(b) Payment of Withholding Taxes. Notwithstanding the terms of Section 10(a), the Committee may provide that all or any portion of the taxes required to be withheld or, if permitted by the Committee, desired to be paid by the Optionee, in connection with the exercise of any Option shall be paid or, at the election of the Optionee, may be paid by withholding shares of Common Stock otherwise issuable or subject to such Option having a fair market value equal to the amount required or elected to be withheld or paid. Any such election is subject to such conditions or procedures as may be established by the Committee and may be subject to approval by the Committee.

11. TERM OF THIS PLAN

No Options shall be granted pursuant to this Plan after April 30, 1998, but grants of Options theretofore granted may extend beyond that date and the terms and conditions of this Plan shall continue to apply thereto.

12. TERMINATION OR AMENDMENT OF THIS PLAN

The Committee may from time to time alter or amend this Plan or any part thereof, provided that no alteration or amendment with respect to any Options may be made which would materially impair the rights of an Optionee without the consent of such Optionee, except that such consent shall not be necessary with respect to any alteration or amendment deemed necessary to ensure that the Company may obtain any approval referred to in Section 8 or to ensure that the grant of Options, the exercise of Options or any other provision of this Plan complies with Section 16(b) of the Act.

13. SECTION 16(b) REQUIREMENTS

In order to comply with Section 16(b) of the Act, the Committee may permit Section 16(b) reporting officers of the Company or a Participating Subsidiary to exercise Options granted under this Plan by a stock-for-stock or attestation method of exercise.

14. GENERAL PROVISIONS

(a) Employment at Will. Neither this Plan nor the grant of any Option nor any action by the Company, any Subsidiary or the Committee shall be held or construed to confer upon any Optionee any right to be continued in the employ of the Company or a Subsidiary. The Company and each Subsidiary expressly reserve the right to discharge, without liability but subject to his or her rights under this Plan, any Optionee whenever in the sole discretion of the Company or a Subsidiary, as the case may be, its interest may so require.

(b) Governing Law. This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Utah and applicable federal law. The Committee may provide that any dispute as to any Option shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Any reference in this Plan or other document evidencing any Option to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

15. LIABILITY OF COMPANY

The Company and any Subsidiary which is in existence or hereafter comes into existence shall not be liable to an Optionee or other persons as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Optionee or other person due to the receipt, exercise or settlement of any Option granted hereunder.

16. EFFECTIVE DATE

This Plan shall be effective as of April 30, 1998.

March 30, 2001

Union Pacific Corporation
1416 Dodge Street
Omaha, Nebraska 68179

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

As Senior Corporate Counsel of Union Pacific Corporation, a Utah corporation (the "Company"), I am familiar with the registration under the Securities Act of 1933, as amended (the "Act"), of 10,800,000 shares of the common stock, \$2.50 par value per share, of the Company ("Common Stock"), issuable by the Company, pursuant to the Company's UP Shares Stock Option Plan (the "Plan").

In connection therewith, I have participated in the preparation of the Registration Statement on Form S-8 relating to the registration under the Act of the above-mentioned shares of Common Stock, which is being filed this date with the Securities and Exchange Commission, and I have supervised and am familiar with all corporate and shareholder proceedings taken to date in connection with the authorization and approval of the Plan.

I have examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of all corporate records, documents, agreements or other instruments of the Company and have made such investigation of law as I have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Plan.

Based upon the foregoing, I am of the opinion that:

The 10,800,000 shares of Common Stock when issued and delivered pursuant to the provisions of the Plan contemplated will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the reference made to me in the Registration Statement on Form S-8 filed the date hereof and to the filing of this opinion as Exhibit 5 to such Registration Statement.

Very truly yours,
/s/ James J. Theisen, Jr.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Union Pacific Corporation on Form S-8 of our reports dated January 18, 2001, appearing in and incorporated by reference in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 2000 and to the reference to us as experts in this Registration Statement.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

Omaha, Nebraska
March 30, 2001

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Philip F. Anschutz, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Philip F. Anschutz

Philip F. Anschutz

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Robert P. Bauman, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Robert P. Bauman

Robert P. Bauman

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, E. Virgil Conway, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ E. Virgil Conway

 E. Virgil Conway

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Archie W. Dunham, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Archie W. Dunham

Archie W. Dunham

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Thomas J. Donohue, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Thomas J. Donohue

Thomas J. Donohue

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Spencer F. Eccles, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Spencer F. Eccles

Spencer F. Eccles

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Ivor J. Evans, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Ivor J. Evans

Ivor J. Evans

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Elbridge T. Gerry, Jr., a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Elbridge T. Gerry, Jr.

Elbridge T. Gerry, Jr.

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Judith Richards Hope, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Judith Richards Hope

Judith Richards Hope

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Richard J. Mahoney, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Richard J. Mahoney

Richard J. Mahoney

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Steven R. Rogel, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Steven R. Rogel

Steven R. Rogel

UNION PACIFIC CORPORATION

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS THAT I, Richard D. Simmons, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint Richard K. Davidson, Carl W. von Bernuth and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 12,000,000 shares of Common Stock of the Corporation for use in connection with the UP Shares Stock Option Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2001.

/s/ Richard D. Simmons

Richard D. Simmons