

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): July 19, 2001

Union Pacific Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Utah	1-6075	13-2626465
-----	-----	-----
(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

1416 Dodge Street, Omaha, Nebraska	68179
-----	-----
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (402) 271-5777

N/A

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Item 5. Other Events.

Attached as an Exhibit is the Press Release issued by Union Pacific Corporation on July 19, 2001 announcing Union Pacific Corporation's financial results for the second quarter of 2001, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated July 19, 2001 announcing Union Pacific Corporation's financial results for the second quarter of 2001.

SIGNATURES

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 hereunto duly authorized.

Dated: July 19, 2001

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
99	Press Release dated July 19, 2001 announcing Union Pacific Corporation's financial results for the second quarter of 2001.

UNION PACIFIC ANNOUNCES SECOND QUARTER RESULTS

FOR IMMEDIATE RELEASE:

Omaha, NE, July 19 - Union Pacific Corporation today reported net income for the second quarter of \$243 million, or \$.95 per diluted share. This compares to net income of \$244 million, or \$.96 per diluted share, in the second quarter of 2000.

In commenting on the company's performance, Dick Davidson, chairman and chief executive officer, said, "The benefits of our diverse franchise were evident in the second quarter. Strength in Energy and Agricultural traffic, coupled with strong real estate sales, helped to offset the challenges of a soft economy and continued high fuel prices as well as floods in key areas of our service territory. Despite this difficult near-term environment, we remain committed to improving the quality of service to customers. The entire Union Pacific Team continues to be focused on improving yields and driving productivity while positioning our company to leverage our strengths when the economy eventually improves."

For the second quarter, Union Pacific Corporation, excluding Overnite, reported operating income of \$478 million compared to \$526 million for the same period in 2000. The Railroad's commodity revenue increased to \$2.6 billion for the quarter as average revenue per car was up 2 percent. Energy continued to be strong, with revenue growth of 18 percent, while agricultural revenues showed a 3 percent gain. The economically sensitive commodities all declined with industrial

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Products down 1 percent, Intermodal and Automotive each down 2 percent and Chemicals down 9 percent. The operating ratio was up 1.9 percentage points to 82.3 percent from 80.4 percent in second quarter 2000. Key factors behind the increase were a 10 percent surge in fuel prices over 2000 levels and additional costs due to flooding in both Houston and the upper Midwest.

Overnite Transportation reported second quarter operating income of \$16 million compared to \$17 million in the second quarter of 2000. Revenue increased 2 percent to \$290 million from \$283 million, while Overnite's operating ratio increased 0.5 percentage points to 94.6 percent.

For the first half of 2001, the Corporation reported operating income of \$933 million and net income of \$424 million compared to operating income of \$994 million and net income of \$429 million for the same period in 2000.

Union Pacific Corporation is one of America's leading transportation companies. Its principal operating company, Union Pacific Railroad, is the largest railroad in North America, covering 23 states across the western two-thirds of the United States. A strong focus on quality and a strategically advantageous route structure enable the company to serve customers in critical and fast growing markets. It is a leading carrier of low-sulfur coal used in electrical power generation and has broad coverage of the large chemical-producing areas along the Gulf Coast. With competitive long-haul routes between all major West Coast ports and eastern gateways, and as the only railroad to serve all six gateways to Mexico,

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Union Pacific has the premier rail franchise in North America. The Corporation also owns Overnite Transportation, a nationwide less-than-truckload carrier, and Fenix, a group of affiliated technology companies.

Supplemental financial information is attached.

Additional information is available at our website: www.up.com. Our contact for investors is Beth Whited at 402 271-4227. Our media contact is John Bromley who can be reached at 402 271-3475.

This press release and related materials may contain statements about the Corporation's future that are not statements of historical fact. These statements are "forward-looking statements" for purposes of applicable securities laws, and are based on current information and/or management's good faith belief as to future events. Forward-looking statements include, without limitation, projections and estimates of earnings, revenues, cost-savings, expenses, or other financial items; statements of management's plans, strategies and objectives for future operation, and management's expectations as to future performance and operations and the time by which objectives will be achieved; statements concerning proposed new products and services; and statements regarding future economic or market conditions or performance.

Forward-looking statements are subject to risks and uncertainties. Actual performance or results could differ materially from that anticipated by the forward-looking statement. Important factors that could cause such differences include, but are not limited to, the Corporation's success in implementing its financial and operational initiatives; the impact of industry competition, conditions, performance and consolidation; legislative and/or regulatory developments, including initiatives to re-regulate the rail business; natural events such as severe weather, floods and earthquakes; adverse general economic conditions, both within the United States and globally; changes in fuel prices; changes in labor costs; labor stoppages; and the outcome of claims and litigation.

Forward-looking statements speak only as of the date the statement was made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update any forward-looking statement, no inference should be drawn that the Corporation will make additional updates with respect to that statement or any other forward-looking statements.

UNION PACIFIC CORPORATION

STATEMENTS OF CONSOLIDATED INCOME

For the Three Months Ended June 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

	2001	2000	Pct Chg	
	-----	-----	-----	
OPERATING REVENUES	\$ 2,998	\$ 2,966	+	1
Operating Expenses	2,504	2,424	+	3
	-----	-----		
OPERATING INCOME	494	542	--	9
Other Income - Net	75	24		F
Interest Expense	(178)	(180)	--	1
	-----	-----		
INCOME BEFORE INCOME TAXES	391	386	+	1
Income Tax Expense	(148)	(142)	+	4
	-----	-----		
NET INCOME	\$ 243	\$ 244		--
	=====	=====		
BASIC EARNINGS PER SHARE	\$ 0.98	\$ 0.99	--	1
DILUTED EARNINGS PER SHARE	\$ 0.95	\$ 0.96	--	1
Average Basic Shares Outstanding (MM)	247.7	246.4		
Average Diluted Shares Outstanding (MM)	271.9	269.4		

July 19, 2001

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED INCOME
For the Six Months Ended June 30
(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

	2001	2000	Pct Chg	
	-----	-----	-----	
OPERATING REVENUES	\$ 5,941	\$ 5,872	+	1
Operating Expenses	5,008	4,878	+	3
	-----	-----		
OPERATING INCOME	933	994	--	6
Other Income - Net	105	44		F
Interest Expense	(359)	(362)	--	1
	-----	-----		
INCOME BEFORE INCOME TAXES	679	676		--
Income Tax Expense	(255)	(247)	+	3
	-----	-----		
NET INCOME	\$ 424	\$ 429	--	1
	=====	=====		
BASIC EARNINGS PER SHARE	\$ 1.71	\$ 1.74	--	2
DILUTED EARNINGS PER SHARE	\$ 1.67	\$ 1.70	--	2
Average Basic Shares Outstanding (MM)	247.3	246.4		
Average Diluted Shares Outstanding (MM)	271.4	269.4		

July 19, 2001

UNION PACIFIC RAILROAD

REVENUE DETAIL

Periods Ended June 30

(Unaudited)

Second Quarter		Pct	Chg	Year-to-Date		Pct	Chg
2001	2000			2001	2000		
COMMODITY REVENUE (000):							
\$ 344,468	\$ 334,293	+	3	\$ 714,256	\$ 683,787	+	4
301,037	307,039	--	2	576,676	597,175	--	3
387,553	424,175	--	9	777,805	836,117	--	7
576,877	489,959	+	18	1,170,218	1,019,054	+	15
522,327	525,250	--	1	994,287	1,017,296	--	2
462,269	470,842	--	2	912,369	911,899	--	--
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\$2,594,531	\$2,551,558	+	2	\$5,145,611	\$5,065,328	+	2
<hr/>							
REVENUE CARLOADS:							
211,082	213,250	--	1	430,237	434,238	--	1
198,828	213,593	--	7	384,275	412,855	--	7
221,647	243,611	--	9	441,050	475,407	--	7
516,479	439,233	+	18	1,053,025	919,046	+	15
374,243	375,741	--	--	710,070	730,597	--	3
688,784	727,441	--	5	1,371,459	1,414,476	--	3
<hr/>							
2,211,063	2,212,869	--	Total	4,390,116	4,386,619	--	--
<hr/>							
AVERAGE REVENUE PER CAR:							
\$ 1,632	\$ 1,568	+	4	\$ 1,660	\$ 1,575	+	5
1,514	1,437	+	5	1,501	1,446	+	4
1,749	1,741	--	--	1,764	1,759	--	--
1,117	1,115	--	--	1,111	1,109	--	--
1,396	1,398	--	--	1,400	1,392	+	1
671	647	+	4	665	645	+	3
<hr/>							
\$ 1,173	\$ 1,153	+	2	\$ 1,172	\$ 1,155	+	1
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July 19, 2001

RAIL AND OTHER OPERATIONS - a)
 REVIEW OF OPERATIONS
 Periods Ended June 30
 (Dollars in Millions, Except Operating Statistics)
 (Unaudited)

Second Quarter		Pct	Chg		Year-to-Date		Pct	Chg
2001	2000				2001	2000		
\$ 2,708	\$ 2,683	+	1	OPERATING REVENUES	\$ 5,371	\$ 5,320	+	1
				OPERATING EXPENSES				
888	875	+	1	Salaries and Benefits	1,802	1,775	+	2
307	286	+	7	Rent Expense	614	578	+	6
281	271	+	4	Depreciation	561	541	+	4
321	294	+	9	Fuel and Utilities	655	587	+	12
133	142	--	6	Materials and Supplies	259	287	--	10
300	289	+	4	Other	572	575	--	1
----- 2,230	----- 2,157	+	3	Total	----- 4,463	----- 4,343	+	3
----- \$ 478	----- \$ 526	--	9	OPERATING INCOME	----- \$ 908	----- \$ 977	--	7
=====	=====				=====	=====		
				OPERATING STATISTICS:				
2,211	2,213	--		Revenue Carloads(Thousands)	4,390	4,387	--	
124,028	117,827	+	5	Revenue Ton-Miles(Millions)	247,746	239,070	+	4
235,473	227,322	+	4	Gross Ton-Miles(Millions)	467,653	459,339	+	2
2.09c.	2.17c.	--	4	Rev/RTM(Commodity Revenue Based)	2.08c.	2.12c.	--	2
\$ 1,173	\$ 1,153	+	2	Average Commodity Revenue Per Car	\$ 1,172	\$ 1,155	+	1
49,491	50,948	--	3	Average Employees	49,126	50,857	--	3
92c.	84c.	+	10	Average Fuel Price Per Gallon	92c.	82c.	+	12
318	319	--		Fuel Consumed in Gallons(MM)	640	643	--	
1.350	1.402	--	4	Fuel Consumption Rate Gal/000 GTM)	1.369	1.399	--	2
82.3	80.4	+	1.9 pt.	Operating Ratio(%)	83.1	81.6	+	1.5 pt.

a) Excludes Overnite's operations.

July 19, 2001

OVERNITE TRANSPORTATION COMPANY

REVIEW OF OPERATIONS

Periods Ended June 30

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Second Quarter		Pct	Chg		Year-to-Date		Pct	Chg
2001	2000				2001	2000		
\$ 290	\$ 283	+	2	OPERATING REVENUES	\$ 570	\$ 552	+	3
				OPERATING EXPENSES				
175	165	+	6	Salaries and Benefits	346	330	+	5
24	24	--	--	Rent Expense	46	47	--	2
12	12	--	--	Depreciation	24	24	--	--
17	17	--	--	Fuel and Utilities	35	35	--	--
12	12	--	--	Materials and Supplies	25	24	+	4
34	36	--	6	Other	69	75	--	8
274	266	+	3	Total	545	535	+	2
\$ 16	\$ 17	--	6	OPERATING INCOME	\$ 25	\$ 17	+	47
=====	=====				=====	=====		
				OPERATING STATISTICS:				
1,917	1,927	--	1	Millions of Pounds Hauled - LTL	3,758	3,783	--	1
2,036	2,062	--	1	Millions of Pounds Hauled - Combined	4,000	4,039	--	1
\$ 14.00	\$ 13.51	+	4	Revenue/CWT - LTL	\$ 14.02	\$ 13.48	+	4
\$ 13.66	\$ 13.10	+	4	Revenue/CWT - Combined	\$ 13.63	\$ 13.05	+	4
11,548	11,182	+	3	Average Employees	11,487	11,142	+	3
88c.	83c.	+	6	Average Fuel Price Per Gallon	89c.	84c.	+	6
14,320	14,453	--	1	Fuel Consumed in Gallons (000s)	29,174	28,946	+	1
94.6	94.1	+	0.5 pt.	Operating Ratio (%)	95.8	96.9	--	1.1 pt.

July 19, 2001

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of June 30, 2001 and December 31, 2000

(Dollars in Millions)

(Unaudited)

	June 30, 2001	December 31, 2000
	-----	-----
ASSETS:		
Cash and Temporary Investments	\$ 130	\$ 105
Other Current Assets	1,229	1,180
Investments	767	740
Properties - Net	28,425	28,196
Other Assets	440	278
	-----	-----
Total	\$30,991	\$30,499
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current Portion of Long Term Debt	\$ 200	\$ 207
Other Current Liabilities	2,558	2,755
Long Term Debt	8,299	8,144
Deferred Income Taxes	7,377	7,143
Other Long Term Liabilities	2,024	2,088
Convertible Preferred Shares	1,500	1,500
Common Shareholders' Equity	9,033	8,662
	-----	-----
Total	\$30,991	\$30,499
	=====	=====

July 19, 2001

UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 For the Six Months Ended June 30
 (Dollars in Millions)
 (Unaudited)

	2001 -----	2000 -----
OPERATING ACTIVITIES:		
Net Income	\$ 424	\$ 429
Depreciation	585	565
Deferred Income Taxes	203	200
Other	(369)	(160)
	-----	-----
Cash Provided by Operating Activities	843	1,034
	-----	-----
INVESTING ACTIVITIES:		
Capital Investments	(792)	(817)
Other	(111)	(155)
	-----	-----
Cash Used in Investing Activities	(903)	(972)
	-----	-----
FINANCING ACTIVITIES:		
Dividends Paid	(99)	(101)
Debt Repaid	(439)	(539)
Financings and Other - Net	623	475
	-----	-----
Cash Provided by (Used in) Financing Activities	85	(165)
	-----	-----
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	\$ 25	\$ (103)
	=====	=====

July 19, 2001