
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): May 4, 2004

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.)

1416 Dodge Street, Omaha, Nebraska
(Address of Principal Executive Offices)

68179
(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.

On April 29, 2004, Union Pacific Corporation (the "Company") agreed to make a public offering of \$250,000,000 aggregate principal amount of its 5.375% Notes due 2014 (the "Notes") and \$250,000,000 aggregate principal amount of its 6.25% Debentures due 2034 (the "Debentures"), pursuant to an Underwriting Agreement with Citigroup Global Markets Inc., Credit Suisse First Boston LLC and J.P. Morgan Securities Inc. (the "Underwriting Agreement"), as representatives of BNP Paribas Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Lazard Frères & Co. LLC, Daiwa Securities America Inc., ABN AMRO Incorporated and SunTrust Capital Markets, Inc., the additional underwriters of the offering. The sale of the Notes was registered under the Securities Act of 1933, as amended (the "Act"), by Registration Statement on Form S-3 (Registration No. 333-88666) filed with the Securities and Exchange Commission (the "SEC") by the Company, which was declared effective by the SEC on July 19, 2002 (the "2002 Registration Statement"). The sale of the Debentures was registered under the Act, by Registration Statement on Form S-3 (Registration No. 333-111185) filed with the SEC by the Company, which was declared effective by the SEC on December 29, 2003 (with the 2002 Registration Statement, the "Registration Statements"). The form of each of the respective Underwriting Agreements was filed as an exhibit to each of the Registration Statements, and a Prospectus regarding each of the offerings was filed with the SEC under Rule 424(b)(5) of the Act. Prospectus Supplements pertaining to each of the offerings were filed with the SEC on May 3, 2004.

Attached to this report are opinions regarding the issuance of the Notes and the Debentures on May 4, 2004, which opinions are being delivered in connection with the offerings. The opinions are delivered by James J. Theisen, Jr., Senior Corporate Counsel of the Company, and each supplements the original opinions delivered in connection with the filing of the respective Registration Statements, which opinions were included as exhibits to such Registration Statements.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 5(1) Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company regarding the offering of the Notes.
- 5(2) Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company regarding the offering of the Debentures

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: May 4, 2004

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

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

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
5(1)	Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company regarding the offering of the Notes.
5(2)	Opinion and consent of James J. Theisen, Jr., Esquire, counsel to the Company regarding the offering of the Debentures

May 4, 2004

Union Pacific Corporation
1416 Dodge Street
Omaha, NE 68179

Re: Union Pacific Corporation \$250,000,000 5.375% Notes due 2014

Ladies and Gentlemen:

I am Senior Corporate Counsel of Union Pacific Corporation, a Utah corporation (the "Company"), and have advised the Company in connection with (i) the Registration Statement on Form S-3 (Registration No. 333-88666), as amended (the "Registration Statement") and (ii) the offering of \$250,000,000 aggregate principal amount of the Company's 5.375% Notes due 2014 (the "Notes") under the Registration Statement, as described in the Prospectus, dated July 19, 2002 and included as part of the Registration Statement (the "Prospectus"), and the Prospectus Supplement, dated May 3, 2004 (the "Prospectus Supplement"). The Notes are being issued pursuant to the Indenture, dated as of April 1, 1999 (the "Indenture"), between the Company and JPMorgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee (the "Trustee"). I am rendering this opinion in connection with the referenced offering of the Notes.

I, or attorneys under my supervision, have examined the Indenture and such other documents and made such other investigations as I have deemed necessary or advisable for purposes of rendering this opinion. Except with respect to the Company, I have assumed the genuineness of all signatures and the legal capacity and authority of all individuals in connection with my review of such documents.

Based on the foregoing and assuming that (i) the Global Security (as defined in the Prospectus Supplement) is duly authenticated by the Trustee in accordance with the Indenture and (ii) the Notes are offered and sold in the manner described in the Prospectus Supplement and the Prospectus, I am of the opinion that the Notes constitute binding obligations of the Company enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally and subject to general principles of equity.

I hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company and to any references to me contained therein.

Very truly yours,

/S/ JAMES J. THEISEN, JR.

May 4, 2004

Union Pacific Corporation
1416 Dodge Street
Omaha, NE 68179

Re: Union Pacific Corporation \$250,000,000 6.25% Debentures due 2034

Ladies and Gentlemen:

I am Senior Corporate Counsel of Union Pacific Corporation, a Utah corporation (the "Company"), and have advised the Company in connection with (i) the Registration Statement on Form S-3 (Registration No. 333-111185) (the "Registration Statement") and (ii) the offering of \$250,000,000 aggregate principal amount of the Company's 6.25% Debentures due 2034 (the "Debentures") under the Registration Statement, as described in the Prospectus, dated December 29, 2003, and included as part of the Registration Statement (the "Prospectus"), and the Prospectus Supplement, dated May 3, 2004 (the "Prospectus Supplement"). The Debentures are being issued pursuant to the Indenture, dated as of April 1, 1999 (the "Indenture"), between the Company and JPMorgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee (the "Trustee"). I am rendering this opinion in connection with the referenced offering of the Notes.

I, or attorneys under my supervision, have examined the Indenture and such other documents and made such other investigations as I have deemed necessary or advisable for purposes of rendering this opinion. Except with respect to the Company, I have assumed the genuineness of all signatures and the legal capacity and authority of all individuals in connection with my review of such documents.

Based on the foregoing and assuming that (i) the Global Security (as defined in the Prospectus Supplement) is duly authenticated by the Trustee in accordance with the Indenture and (ii) the Debentures are offered and sold in the manner described in the Prospectus Supplement and the Prospectus, I am of the opinion that the Debentures constitute binding obligations of the Company enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally and subject to general principles of equity.

I hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company and to any references to me contained therein.

Very truly yours,

/S/ JAMES J. THEISEN, JR.
