

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): October 19, 2000

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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1416 Dodge Street, Omaha, Nebraska (Address of Principal Executive Offices)	68179 (Zip Code)
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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 October 19, 2000 announcing Union Pacific Corporation's financial results for the third quarter of 2000, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99 Press Release dated October 19, 2000 announcing Union Pacific Corporation's financial results for the third quarter of 2000.

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: October 19, 2000

UNION PACIFIC CORPORATION

By: /s/ James R. Young
James R. Young

Executive Vice President - Finance

EXHIBIT INDEX

Exhibit	Description
99	Press Release dated October 19, 2000 announcing Union Pacific Corporation's financial results for the third quarter of 2000.

UNION PACIFIC ANNOUNCES THIRD QUARTER RESULTS

FOR IMMEDIATE RELEASE:

OMAHA, October 19 -- Union Pacific Corporation today reported ongoing strong earnings momentum. Income from continuing operations totaled \$256 million for third quarter 2000, or \$1.00 per diluted share, up 17% compared to \$218 million, or \$.86 per diluted share, in third quarter 1999. Net income in third quarter 1999 included an additional \$27 million of income from discontinued operations and totaled \$245 million, or \$.96 per diluted share.

Union Pacific Corporation, excluding Overnite, reported third quarter operating income of \$550 million, an 8 percent increase over the same period in 1999. The Railroad's commodity revenue increased 5 percent to a record \$2.65 billion. The Automotive and Intermodal groups continued strong with each showing double-digit revenue gains over third quarter 1999. Chemicals, Energy and Industrial Products also grew, while Agricultural Products decreased slightly for the third quarter 2000. The continuing revenue growth, coupled with operating productivity improvements, drove a .4 percentage point reduction in the operating ratio to 80.2 percent, a quarterly best for the merged company. This improvement was accomplished despite a 64 percent increase in fuel prices year over year, or 4.1 points of negative impact on the operating ratio.

Overnite Transportation continued its improvement with third quarter operating income of \$20 million more than double the \$8 million in the third quarter of 1999. Revenue rose 4 percent to \$287 million from \$277 million in 1999. Overnite's operating ratio improved 3.9 percentage points to 93.2 percent from 97.1 in 1999.

For the first nine months of 2000, the Corporation reported operating income of \$1.6 billion, a 19% increase over the \$1.3 billion in 1999, and net income from continuing operations of \$685 million, a 27% improvement over the \$541 million for the same period in 1999.

"We're pleased to report another quarter of year-over-year improvement in our financial results despite the challenge of higher fuel prices," said Dick Davidson, Chairman and Chief Executive Officer. "This really demonstrates both the strength of our franchise and the results of our quality focus."

Supplemental financial information is attached.

Media inquiries should be directed to John Bromley at Union Pacific Railroad, (402) 271-3475.

This press release 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 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, industry 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 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

STATEMENT OF CONSOLIDATED INCOME

For the Three Months Ended September 30

(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

	2000	1999	Pct Chg
	-----	-----	
Operating Revenue	\$ 3,070	\$ 2,893	+ 6
Operating Expense - a)	2,500	2,378	+ 5
	-----	-----	
Operating Income	570	515	+ 11
Other Income - Net	17	24	- 29
Interest Expense	(181)	(184)	- 2
	-----	-----	
Income Before Income Taxes	406	355	+ 14
Income Tax Expense	(150)	(137)	+ 9
	-----	-----	
Income From Continuing Operations	256	218	+ 17
Income From Discontinued Operations - b)	-	27	U
	-----	-----	
Net Income	\$ 256	\$ 245	+ 4
	=====	=====	
Basic Earnings Per Share:			
Income From Continuing Operations	\$ 1.04	\$ 0.88	+ 18
Diluted Earnings Per Share:			
Income From Continuing Operations	\$ 1.00	\$ 0.86	+ 16
Income From Discontinued Operations	-	0.10	U
	-----	-----	
Net Income	\$ 1.00	\$ 0.96	+ 4
	=====	=====	
Average Basic Shares Outstanding (MM)	246.5	246.6	
Average Diluted Shares Outstanding (MM)	269.4	270.1	

a) Includes one-time merger expenses of \$6 million pre-tax (\$4 million after-tax or \$.01 per diluted share) in 2000, \$20 million pre-tax (\$13 million after-tax or \$.05 per diluted share) in 1999. Merger expenses include severance, relocation and certain other costs related to Union Pacific employees affected by the merger.

b) Represents an adjustment of a liability established in connection with the discontinued operation of a former subsidiary.

UNION PACIFIC CORPORATION

STATEMENT OF CONSOLIDATED INCOME

For the Nine Months Ended September 30

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

	2000	1999	Pct Chg

Operating Revenue	\$ 8,962	\$ 8,406	+ 7
Operating Expense - a)	7,398	7,088	+ 4

Operating Income	1,564	1,318	+ 19
Other Income - Net	61	73	- 16
Interest Expense	(543)	(554)	- 2

Income Before Income Taxes	1,082	837	+ 29
Income Tax Expense	(397)	(296)	+ 34

Income From Continuing Operations	685	541	+ 27
Income From Discontinued Operations - b)	-	27	U

Net Income	\$ 685	\$ 568	+ 21
	=====	=====	
Basic Earnings Per Share:			
Income From Continuing Operations	\$ 2.78	\$ 2.19	+ 27
Diluted Earnings Per Share:			
Income From Continuing Operations	\$ 2.71	\$ 2.17	+ 25
Income From Discontinued Operations	-	0.10	U

Net Income	\$ 2.71	\$ 2.27	+ 19
	=====	=====	
Average Basic Shares Outstanding (MM)	246.4	246.5	
Average Diluted Shares Outstanding (MM)	269.4	269.6	

a) Includes one-time merger expenses of \$24 million pre-tax (\$15 million after-tax or \$.05 per diluted share) in 2000, \$48 million pre-tax (\$30 million after-tax or \$.11 per diluted share) in 1999. Merger expenses include severance, relocation and certain other costs related to Union Pacific employees affected by the merger.

b) Represents an adjustment of a liability established in connection with the discontinued operation of a former subsidiary.

UNION PACIFIC RAILROAD

REVENUE DETAIL

Periods Ended September 30

(Unaudited)

Third Quarter			Year-to-Date		
2000	1999	Pct Chg	2000	1999	Pct Chg

Commodity Revenue (000):					
\$ 363,350	\$ 366,785	- 1	\$1,047,137	\$1,042,178	-
279,915	238,932	+ 17	877,090	766,942	+ 14
411,998	398,096	+ 3	1,248,115	1,194,558	+ 4
585,832	559,958	+ 5	1,604,886	1,656,554	- 3
501,386	492,489	+ 2	1,518,682	1,416,170	+ 7
506,319	459,334	+ 10	1,418,218	1,272,866	+ 11

\$2,648,800	\$2,515,594	+ 5	\$7,714,128	\$7,349,268	+ 5
=====	=====		=====	=====	
Revenue Carloads:					
217,236	232,670	- 7	651,474	670,100	- 3
196,494	167,044	+ 18	609,349	521,053	+ 17
237,050	237,949	-	712,457	695,531	+ 2
513,337	477,826	+ 7	1,432,383	1,402,990	+ 2
362,625	364,711	- 1	1,093,222	1,044,612	+ 5
766,308	719,453	+ 7	2,180,784	2,026,464	+ 8

2,293,050	2,199,653	+ 4	6,679,669	6,360,750	+ 5
=====	=====		=====	=====	
Average Revenue per Car:					
\$1,673	\$1,576	+ 6	\$1,607	\$1,555	+ 3
1,425	1,430	-	1,439	1,472	- 2
1,738	1,673	+ 4	1,752	1,717	+ 2
1,141	1,172	- 3	1,120	1,181	- 5
1,383	1,350	+ 2	1,389	1,356	+ 2
661	638	+ 4	650	628	+ 4

\$1,155	\$1,144	+ 1	\$1,155	\$1,155	-
=====	=====		=====	=====	

RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

Periods Ended September 30

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Third Quarter				Year-to-Date		
2000	1999	Pct Chg		2000	1999	Pct Chg
\$ 2,783	\$ 2,616	+ 6	Operating Revenues	\$ 8,123	\$ 7,603	+ 7
			Operating Expenses - b)			
894	930	- 4	Salaries and Benefits	2,669	2,738	- 3
326	317	+ 3	Rent Expense	927	933	- 1
273	259	+ 5	Depreciation	814	774	+ 5
326	199	+ 64	Fuel and Utilities	913	568	+ 61
136	136	-	Materials and Supplies	423	403	+ 5
278	268	+ 4	Other	850	902	- 6
2,233	2,109	+ 6	Total	6,596	6,318	+ 4
\$ 550	\$ 507	+ 8	Operating Income	\$ 1,527	\$ 1,285	+ 19
Operating Statistics:						
2,293	2,200	+ 4	Revenue Carloads (Thousands)	6,680	6,361	+ 5
126,071	120,348	+ 5	Revenue Ton-Miles (Millions)	365,141	351,431	+ 4
238,353	228,697	+ 4	Gross Ton-Miles (Millions)	697,692	667,958	+ 4
2.10(cent)	2.09(cent)	-	Rev/RTM (Commodity Revenue Based)	2.11(cent)	2.09(cent)	+ 1
\$ 1,155	\$ 1,144	+ 1	Average Commodity Revenue Per Car	\$ 1,155	\$ 1,155	-
51,134	52,728	- 3	Average Employees	50,951	52,890	- 4
92(cent)	56(cent)	+ 64	Average Fuel Price Per Gallon	86(cent)	54(cent)	+ 59
325	312	+ 4	Fuel Consumed in Gallons (MM)	968	922	+ 5
1.364	1.363	-	Fuel Consumption Rate (Gal/000 GTM)	1.387	1.380	+ 1
80.2	80.6	- 0.4 pt.	Operating Ratio (%)	81.2	83.1	- 1.9 pt.
\$ 6	\$ 20		Merger Expenses (\$MM) - b)	\$ 24	\$ 48	

a) Excludes Overnite's operations.

b) Includes merger expenses (severance, relocation and certain other costs).

OVERNITE TRANSPORTATION COMPANY

REVIEW OF OPERATIONS

Periods Ended September 30

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Third Quarter				Year-to-Date		
2000	1999	Pct Chg		2000	1999	Pct Chg
\$ 287	\$ 277	+ 4	Operating Revenues	\$ 839	\$ 803	+ 4
			Operating Expenses			
164	169	- 3	Salaries and Benefits	494	494	-
26	24	+ 8	Rent Expense	73	64	+ 14
12	12	-	Depreciation	36	35	+ 3
18	13	+ 38	Fuel and Utilities	53	35	+ 51
12	13	- 8	Materials and Supplies	36	36	-
35	38	- 8	Other	110	106	+ 4
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267	269	- 1	Total	802	770	+ 4
-----	-----			-----	-----	
\$ 20	\$ 8	F	Operating Income	\$ 37	\$ 33	+ 12
=====	=====			=====	=====	
			Operating Statistics:			
1,905	2,080	- 8	Millions of Pounds Hauled - LTL	5,689	6,112	- 7
2,038	2,197	- 7	Millions of Pounds Hauled - Combined	6,078	6,443	- 6
\$ 13.86	\$ 12.60	+ 10	Revenue/CWT - LTL	\$ 13.60	\$ 12.45	+ 9
\$ 13.45	\$ 12.23	+ 10	Revenue/CWT - Combined	\$ 13.18	\$ 12.09	+ 9
11,297	11,994	- 6	Average Employees	11,193	11,739	- 5
92(cent)	57(cent)	+ 61	Average Fuel Price Per Gallon	87(cent)	51(cent)	+ 71
14,038	14,444	- 3	Fuel Consumed in Gallons (000s)	42,984	42,801	-
93.2	97.1	- 3.9 pt.	Operating Ratio (%)	95.6	95.9	- 0.3 pt.

UNION PACIFIC CORPORATION

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

As of September 30, 2000 and December 31, 1999
(Dollars in Millions)

(Unaudited)

	September 30, 2000	December 31, 1999

Assets:		
Cash and Temporary Investments	\$ 55	\$ 175
Other Current Assets	1,185	1,139
Investments	722	753
Properties - Net	28,145	27,519
Other Assets	284	302
	-----	-----
Total	\$ 30,391	\$ 29,888
	=====	=====
Liabilities and Stockholders' Equity:		
Current Portion of Long Term Debt	\$ 210	\$ 214
Other Current Liabilities	2,539	2,671
Long Term Debt	8,314	8,426
Deferred Income Taxes	7,082	6,715
Other Long Term Liabilities	2,194	2,361
Convertible Preferred Shares	1,500	1,500
Common Stockholders' Equity	8,552	8,001
	-----	-----
Total	\$ 30,391	\$ 29,888
	=====	=====

UNION PACIFIC CORPORATION

STATEMENT OF CONSOLIDATED CASH FLOWS

For the Nine Months Ended September 30

(Dollars in Millions)

(Unaudited)

	2000	1999

Cash From Operations:		
Income From Continuing Operations	\$ 685	\$ 541
Depreciation	850	809
Deferred Income Taxes	359	399
Other	(461)	(282)
	-----	-----
Cash Provided by Operations	1,433	1,467
	-----	-----
Investing Activities:		
Capital Investments	(1,403)	(1,350)
Other	113	43
	-----	-----
Cash Used by Investing Activities	(1,290)	(1,307)
	-----	-----
Financing Activities:		
Dividends Paid	(150)	(148)
Debt Repaid	(651)	(591)
Financings and Other - Net	538	601
	-----	-----
Cash Used by Financing Activities	(263)	(138)
	-----	-----
Net Change in Cash and Temporary Investments	\$ (120)	\$ 22
	=====	=====