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PROSPECTUS SUPPLEMENT  
(To Prospectus dated November 18, 1992)  
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\$150,000,000

(Logo) UNION PACIFIC  
CORPORATION

6 1/4% Notes Due 1999

Interest payable March 15 and September 15

Due March 15, 1999

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The Notes are not redeemable prior to maturity. The Notes will be represented by one or more Global Securities (as defined herein) registered in the name of the nominee of The Depository Trust Company ("DTC"). Except as provided herein and in the accompanying Prospectus, Notes in definitive form will not be issued. Settlement for the Notes will be made in immediately available funds. The Notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity for the Notes will therefore settle in immediately available funds. All payments of principal and interest to DTC will be made by the Company in immediately available funds. See "Description of the Notes" herein.  
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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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	Price to Public (1)	Underwriting Discount	Proceeds to Company (1)(2)
Per Note	100%	.60%	99.40%
Total	\$150,000,000	\$900,000	\$149,100,000

  
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(1) Plus accrued interest, if any, from March 15, 1994.

(2) Before deducting expenses payable by the Company estimated at \$100,000.  
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The Notes are offered by the several Underwriters when, as and if issued by the Company, delivered to and accepted by the Underwriters and subject to their right to reject orders in whole or in part. It is expected that delivery of the Notes in book-entry form only will be made through the facilities of The Depository Trust Company on or about March 15, 1994 against payment in immediately available funds.

CS First Boston

Lehman Brothers

Morgan Stanley & Co.  
Incorporated-----  
The date of this Prospectus Supplement is March 8, 1994.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

#### RECENT DEVELOPMENTS

On March 1, 1994, Union Pacific Resources Company ("Resources") signed an agreement to acquire all of the outstanding common stock of Amax Oil & Gas Inc. ("Amax") for approximately \$819 million in cash. Amax is a wholly-owned, indirect subsidiary of Cyprus Amax Minerals Company. The acquisition is expected to close on or about March 31, 1994. Immediately upon closing, Resources plans to sell certain assets of Amax to Universal Resources Corporation, a subsidiary of Questar Corporation, for \$94.5 million in cash. As a result of these transactions, Resources will acquire certain long-lived natural gas producing properties and reserves and gathering and processing assets located primarily in the States of Texas and Louisiana.

#### USE OF PROCEEDS

The net proceeds from the sale of the Notes offered hereby will be used by Union Pacific Corporation (the "Company") for general corporate purposes, including the repayment of commercial paper.

#### CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of December 31, 1993 and as adjusted to give effect to the issuance of the Notes offered hereby and assuming the proceeds are used to repay commercial paper.

	DECEMBER 31, 1993	
	ACTUAL	AS ADJUSTED
	(UNAUDITED)	
	(DOLLARS IN MILLIONS)	
Debt Due Within One Year.....	\$ 115	\$ 115
Long-Term Debt:		
Notes offered hereby.....	--	150
Commercial paper.....	868	718
Notes and debentures.....	2,189	2,189
Equipment obligations.....	664	664
Mortgage bonds.....	178	178
Tax-exempt financings.....	206	206
Capitalized leases.....	144	144
Unamortized discount.....	(180)	(180)
Total Long-Term Debt.....	4,069	4,069
Deferred Income Taxes.....	2,676	2,676
Common Stockholders' Equity:		
Common stock.....	577	577
Paid-in surplus.....	1,383	1,383
Retained earnings.....	4,529	4,529
Treasury stock.....	(1,604)	(1,604)
Total Common Stockholders' Equity.....	4,885	4,885
Total Capitalization.....	\$11,745	\$11,745

At December 31, 1993, the Company had credit facilities with various United States and foreign banks totaling \$1.275 billion which were available to support commercial paper borrowings and for other purposes.

#### DESCRIPTION OF THE NOTES

##### GENERAL

The Notes offered hereby will be limited to \$150,000,000 aggregate principal amount, will mature on March 15, 1999, and will bear interest at the rate per annum stated on the cover page of this Prospectus Supplement. Interest on each Note will be payable semiannually on March 15 and September 15 of each year, commencing September 15, 1994, to the person in whose name the Note is registered, subject to certain exceptions as provided in the Indenture, at the close of business on the March 1 or September 1, as the case may be, immediately preceding such March 15 or September 15.

##### REDEMPTION

The Notes are not redeemable prior to maturity.

##### DEFEASANCE

Under certain circumstances, the Company will be deemed to have discharged the entire indebtedness on all outstanding Notes by defeasance. See "Description of Debt Securities -- Defeasance of the Indenture and Debt Securities" in the accompanying Prospectus for a description of the terms of any such defeasance and the tax consequences thereof.

##### BOOK-ENTRY SYSTEM

The Notes initially will be represented by a single global security (the "Global Security") deposited with The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC, except as set forth below. The settlement of transactions with respect to the Global Security will be facilitated through electronic computerized book-entry changes in participants' accounts, thereby eliminating the physical movement of Note certificates. The Notes will be available for purchase in denominations of \$1,000 and integral multiples thereof in book-entry form only. Unless and until certificated Notes are issued under the limited circumstances described below, no beneficial owner of a Note shall be entitled to receive a definitive certificate representing a Note. So long as DTC or any successor depository (the "Depository") or its nominee is the registered owner of the Global Security, the Depository or such nominee, as the case may be, will be considered to be the sole owner or holder of the Notes for all purposes of the Indenture. Unless and until it is exchanged in whole or in part for the Notes represented thereby, the Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any nominee to a successor depository or any nominee of such successor.

So long as the Notes are represented by the Global Security, all payments of principal and interest will be made to the Depository or its nominee (or a successor), as the case may be, as the sole registered owner of the Global Security representing the Notes.

The Company expects that the Depository or its nominee, upon receipt of any payment of principal or interest in respect of the Global Security representing the Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of the Depository or such nominee.

If DTC is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue certificated Notes in definitive form in exchange for the Global Security. In addition, the Company may at any time determine not to have the Notes represented by the Global Security, and, in such event, will issue certificated Notes in definitive form in exchange for the Global Security. In either instance, an owner of a beneficial interest in the Global Security

will be entitled to physical delivery of certificated Notes in definitive form equal in principal amount to such beneficial interest in the Global Security and to have such certificated Notes registered in its name. Certificated Notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

See "Description of Debt Securities" in the accompanying Prospectus for additional information concerning the Notes, the Indenture and the book-entry system.

#### SAME DAY SETTLEMENT AND PAYMENT

Settlement for the Notes will be made by the Underwriters in immediately available funds. All payments of principal and interest to the Depository will be made by the Company in immediately available funds.

Secondary trading in notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, the Notes will trade in the DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Notes will therefore settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activity in the Notes.

#### UNDERWRITING

The Underwriters named below have severally agreed to purchase from the Company the following respective principal amounts of the Notes:

UNDERWRITERS	PRINCIPAL AMOUNT OF NOTES
CS First Boston Corporation.....	\$ 42,000,000
Lehman Brothers Inc. ....	42,000,000
Morgan Stanley & Co. Incorporated.....	42,000,000
Citicorp Securities, Inc. ....	3,000,000
Goldman, Sachs & Co. ....	3,000,000
Kidder, Peabody & Co. Incorporated.....	3,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	3,000,000
J.P. Morgan Securities Inc. ....	3,000,000
Salomon Brothers Inc.....	3,000,000
UBS Securities Inc. ....	3,000,000
Utendahl Capital Partners, L.P. ....	3,000,000
Total.....	\$150,000,000

The Underwriting Agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will be obligated to purchase all the Notes if any are purchased.

The Company has been advised by the Underwriters that they propose to offer the Notes to the public initially at the offering price set forth on the cover page of this Prospectus Supplement and to certain dealers at such price less a concession of .35% of the principal amount of the Notes; that the Underwriters and such dealers may allow a discount of .25% of the principal amount of the Notes on sales to other dealers; and that the public offering price and concession and discount to dealers may be changed.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including civil liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make in respect thereof.

Certain of the Underwriters or their affiliates engage in transactions with and perform services, including commercial banking services, for the Company and certain of its affiliates in the ordinary course of business. Drew Lewis, who is Chairman, President and Chief Executive Officer of the Company serves as a director of American Express Company, which is the parent of Lehman Brothers Inc. Two other members of the board of directors of the Company, Richard D. Simmons and Richard B. Cheney, are directors of J.P. Morgan & Co. Incorporated (the parent of J.P. Morgan Securities Inc.) and Morgan Stanley Group Inc. (the parent of Morgan Stanley & Co. Incorporated), respectively.



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 NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

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 TABLE OF CONTENTS  
 PROSPECTUS SUPPLEMENT

	PAGE -----
Recent Developments.....	S-2
Use of Proceeds.....	S-2
Capitalization.....	S-2
Description of the Notes.....	S-3
Underwriting.....	S-4
PROSPECTUS	
Available Information.....	2
Incorporation of Certain Documents by Reference.....	2
The Company.....	3
Use of Proceeds.....	3
Description of Debt Securities.....	4
Description of Warrants.....	10
Plan of Distribution.....	11
Legal Opinions.....	12
Experts.....	12

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