

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Union Pacific Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Union Pacific Corporation
1416 Dodge Street
Room 1230
Omaha, NE 68179

March 30, 2004

Re: 2004 Annual Meeting of Shareholders

Dear Shareholder:

Enclosed with this letter is a proxy card for voting the retention shares of Union Pacific Corporation (the Company) granted to you in January 2004 (the 2004 Grant). Our transfer agent responsible for distributing proxy materials to our shareholders inadvertently failed to include on your proxy card the number of shares you received in the 2004 Grant. Your vote is important, and, therefore, we have delivered an additional proxy card to you in order that you may vote your 2004 Grant shares.

If you intend to vote your 2004 Grant shares, you should follow the voting instructions on the enclosed proxy card and submit your vote promptly by telephone, by Internet or by signing, dating and returning the enclosed proxy card in the enclosed envelope. The enclosed proxy card is a supplemental card and is not intended to serve as a subsequent or replacement proxy card. Therefore, your vote of the 2004 Grant shares will not affect any vote you may have submitted or will submit with respect to any other shares. Even if you have already submitted your vote with respect to shares of the Company owned by you, you must submit another proxy in order to vote your 2004 Grant shares, which proxy will solely represent your 2004 Grant shares. The matters to be voted upon are described in the proxy materials previously delivered to you. Those proxy materials govern your vote of the 2004 Grant shares, and you should consult them prior to submitting your vote.

We apologize for any inconvenience caused by this matter.

UNION PACIFIC CORPORATION