

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): January 24, 2002

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 January 24, 2002 announcing Union Pacific Corporation's financial results for the fourth quarter of 2001, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated January 24, 2002 announcing Union Pacific Corporation's financial results for the fourth 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: January 24, 2002

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
99	Press Release dated January 24, 2002 announcing Union Pacific Corporation's financial results for the fourth quarter of 2001.

UNION PACIFIC INCOME UP 20 PERCENT ON STRONG OPERATING RESULTS
UNION PACIFIC REPORTS THIRD STRAIGHT YEAR OF EARNINGS IMPROVEMENT

FOR IMMEDIATE RELEASE:

OMAHA, NE, JANUARY 24, 2002 - UNION PACIFIC CORPORATION (NYSE: UNP) TODAY REPORTED THAT NET INCOME FOR THE FOURTH QUARTER OF 2001 INCREASED 20 PERCENT TO \$275 MILLION, OR \$1.06 PER DILUTED SHARE. THIS COMPARES TO THE 2000 LEVEL OF \$229 MILLION, OR \$.90 PER DILUTED SHARE, EXCLUDING A \$72 MILLION AFTER-TAX WORK FORCE REDUCTION CHARGE.

FOR THE YEAR, NET INCOME INCREASED BY SIX PERCENT TO \$966 MILLION, OR \$3.77 PER DILUTED SHARE, COMPARED TO \$914 MILLION, OR \$3.61 PER DILUTED SHARE IN 2000, EXCLUDING THE \$72 MILLION AFTER-TAX CHARGE.

"UNION PACIFIC HAD A GREAT FOURTH QUARTER," DICK DAVIDSON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, SAID. "THE STRENGTH OF UNION PACIFIC'S EARNINGS IS PARTICULARLY EVIDENT WHEN YOU CONSIDER THE ECONOMIC DOWNTURN FACING THE COUNTRY. WE'VE IMPROVED OUR PRODUCTIVITY AND EFFICIENCY TO THE POINT THAT WE'VE DRIVEN THE RAILROAD'S OPERATING RATIO BELOW 80 PERCENT FOR TWO CONSECUTIVE QUARTERS - AND FOR THE FIRST TIME EVER IN THE FOURTH QUARTER."

FOURTH QUARTER HIGHLIGHTS

IN THE FOURTH QUARTER, UNION PACIFIC RAILROAD AND OTHER OPERATIONS REPORTED A 26 PERCENT INCREASE IN OPERATING INCOME TO \$554 MILLION, COMPARED TO \$438 MILLION FOR THE SAME PERIOD IN 2000, EXCLUDING THE WORK FORCE REDUCTION CHARGE.

- o COMMODITY REVENUE WAS UP 2 PERCENT TO \$2.6 BILLION IN THE FOURTH QUARTER,
- o EMPLOYEE PRODUCTIVITY (GROSS TON-MILES/EMPLOYEE) INCREASED 10 PERCENT,
- o FUEL AND UTILITIES COSTS FELL 20 PERCENT,
- o OPERATING RATIO IMPROVED TO 79.7 PERCENT - A FOURTH QUARTER RECORD.

-MORE-

FOURTH QUARTER RAILROAD COMMODITY REVENUE HIGHLIGHTS VERSUS 2000

- o ENERGY UP 13 PERCENT, CAPPING A RECORD YEAR,
- o AGRICULTURAL UP 8 PERCENT,
- o INTERMODAL UP 1 PERCENT,
- o ECONOMICALLY SENSITIVE COMMODITIES OF INDUSTRIAL PRODUCTS, CHEMICALS, AND AUTOMOTIVE DOWN 1, 4, AND 6 PERCENT, RESPECTIVELY.

"ALTHOUGH TERRORIST ATTACKS AND THE RECESSION CLOUDED 2001, UNION PACIFIC EMPLOYEES CAME TOGETHER TO MEET THE CHALLENGE OF KEEPING OUR RAILROAD OPERATING EFFICIENTLY," SAID DAVIDSON. "THE CREDIT FOR OUR STRONG PERFORMANCE IS DUE TO OUR EMPLOYEES WHO SET RECORD LEVELS OF PRODUCTIVITY.

"IN A YEAR IN WHICH WE ARE SEEING MANY COMPANIES REPORTING LOSSES, WE ARE PROUD TO REPORT OUR THIRD CONSECUTIVE YEAR OF INCREASED EARNINGS. WE ARE CONFIDENT THAT OUR UNPARALLELED FRANCHISE AND GROWTH STRATEGY WILL POSITION US WELL FOR 2002."

FULL YEAR 2001 HIGHLIGHTS FOR UNION PACIFIC RAILROAD AND OTHER OPERATIONS

- o OPERATING RATIO IMPROVED 0.3 POINTS TO 81.4 PERCENT,
- o EMPLOYEE PRODUCTIVITY INCREASED 7 PERCENT,
- o REVENUE INCREASED ONE PERCENT, DRIVEN LARGELY BY AN INCREASE IN AVERAGE

REVENUE PER CAR IN EVERY COMMODITY EXCEPT ENERGY,

OVERNITE TRANSPORTATION

OVERNITE TRANSPORTATION EARNED \$11 MILLION IN OPERATING INCOME IN THE FOURTH QUARTER OF 2001, COMPARED TO \$16 MILLION IN 2000. FOR THE YEAR, OVERNITE REPORTED OPERATING INCOME OF \$54 MILLION, COMPARED TO \$53 MILLION IN 2000. OPERATING REVENUES GREW 2% IN FULL YEAR 2001 FROM \$1.11 BILLION IN 2000 TO \$1.13 BILLION. OPERATING RATIO WAS 95.2 PERCENT FOR FULL YEAR 2001, THE SAME AS IN 2000.

-MORE-

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, 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. CONTACT FOR INVESTORS IS BETH WHITED AT 402-271-4227. CONTACT FOR MEDIA IS JOHN BROMLEY 402-271-3475 OR KATHRYN BLACKWELL 402-319-4288.

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; any adverse economic or operational repercussions from recent terrorist activities, any government response thereto and any future terrorist activities; 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 December 31
(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

	2001 -----	2000 -----	Pct Chg -----
OPERATING REVENUES	\$ 3,006	\$ 2,952	+ 2
Operating Expenses - a)	2,441	2,613	- 7
	-----	-----	
OPERATING INCOME	565	339	+ 67
Other Income - Net	26	69	- 62
Interest Expense	(167)	(180)	- 7
	-----	-----	
INCOME BEFORE INCOME TAXES	424	228	+ 86
Income Tax Expense	(149)	(71)	U
	-----	-----	
NET INCOME	\$ 275	\$ 157	+ 75
	=====	=====	
BASIC EARNINGS PER SHARE	\$ 1.10	\$ 0.64	+ 72
DILUTED EARNINGS PER SHARE	\$ 1.06	\$ 0.63	+ 68
Average Basic Shares Outstanding (MM)	249.3	246.5	
Average Diluted Shares Outstanding (MM) - b)	272.9	248.0	

a) 2000 includes a work force reduction charge of \$115 million pre-tax (\$72 million after-tax).

b) 2000 excludes 21.8 million anti-dilutive common stock equivalents.

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED INCOME
For the Year Ended December 31
(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

	2001	2000	Pct	Chg
	-----	-----	-----	-----
OPERATING REVENUES	\$ 11,973	\$ 11,878	+	1
Operating Expenses - a)	9,901	9,975	-	1
	-----	-----		
OPERATING INCOME	2,072	1,903	+	9
Other Income - Net	162	130	+	25
Interest Expense	(701)	(723)	-	3
	-----	-----		
INCOME BEFORE INCOME TAXES	1,533	1,310	+	17
Income Tax Expense	(567)	(468)	+	21
	-----	-----		
NET INCOME	\$ 966	\$ 842	+	15
	=====	=====		
BASIC EARNINGS PER SHARE	\$ 3.90	\$ 3.42	+	14
DILUTED EARNINGS PER SHARE	\$ 3.77	\$ 3.34	+	13
Average Basic Shares Outstanding (MM)	248.0	246.5		
Average Diluted Shares Outstanding (MM)	271.9	269.5		

a) 2000 includes a work force reduction charge of \$115 million pre-tax (\$72 million after-tax).

RAIL AND OTHER OPERATIONS - A)

REVIEW OF OPERATIONS

Periods Ended December 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Fourth Quarter Pro Forma			Pct Chg		Year-to-Date Pro Forma		
2001	2000				2001	2000	Pct Chg
\$ 2,725	\$ 2,678	+ 2		\$ 10,830	\$ 10,765	+ 1	OPERATING REVENUES
							OPERATING EXPENSES
898	877	+ 2		3,586	3,546	+ 1	Salaries and Benefits - b)
293	293	-		1,214	1,184	+ 3	Rent Expense
285	278	+ 3		1,126	1,092	+ 3	Depreciation
293	365	- 20		1,249	1,278	- 2	Fuel and Utilities
107	122	- 12		487	545	- 11	Materials and Supplies
295	305	- 3		1,150	1,155	-	Other
2,171	2,240	- 3		8,812	8,800	-	Total
\$ 554	\$ 438	+ 26		\$ 2,018	\$ 1,965	+ 3	OPERATING INCOME
							OPERATING STATISTICS:
2,252	2,222	+ 1		8,916	8,901	-	Revenue Carloads (Thousands)
128,405	120,311	+ 7		503,723	485,452	+ 4	Revenue Ton-Miles (Millions)
246,632	233,668	+ 6		957,668	931,360	+ 3	Gross Ton-Miles (Millions)
2.04 (cent)	2.12 (cent)	- 4		2.06 (cent)	2.12 (cent)	- 3	Rev/RTM (Commodity Revenue Based)
\$ 1,163	\$ 1,151	+ 1		\$ 1,165	\$ 1,154	+ 1	Average Commodity Revenue Per Car
47,435	49,243	- 4		48,632	50,523	- 4	Average Employees
81 (cent)	\$ 1.03	- 21		88 (cent)	90 (cent)	- 2	Average Fuel Price Per Gallon
328	325	+ 1		1,287	1,293	-	Fuel Consumed in Gallons (MM)
1.330	1.392	- 4		1.344	1.388	- 3	Fuel Consumption Rate (Gal/000 GTM)
79.7	83.6	- 3.9 pt.		81.4	81.7	- 0.3 pt.	Operating Ratio (%)

a) Excludes Overnite's operations.

b) Pro Forma 2000 excludes the impact of a work force reduction charge of \$115 million.

OVERNITE TRANSPORTATION COMPANY A)

REVIEW OF OPERATIONS

Periods Ended December 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

Fourth Quarter			Pct Chg		Year-to-Date		Pct Chg
2001	2000				2001	2000	
\$ 271	\$ 274	- 1		\$ 1,133	\$ 1,113	+ 2	
166	156	+ 6	OPERATING REVENUES				
21	24	- 13	OPERATING EXPENSES				
12	12	-	Salaries and Benefits	685	650	+ 5	
14	19	- 26	Rent Expense	92	97	- 5	
13	12	+ 8	Depreciation	47	48	- 2	
34	35	- 3	Fuel and Utilities	66	72	- 8	
			Materials and Supplies	50	48	+ 4	
			Other	139	145	- 4	
260	258	+ 1	Total	1,079	1,060	+ 2	
\$ 11	\$ 16	- 31	OPERATING INCOME	\$ 54	\$ 53	+ 2	
			OPERATING STATISTICS:				
1,792	1,821	- 2	Millions of Pounds Hauled - LTL	7,448	7,510	- 1	
1,905	1,946	- 2	Millions of Pounds Hauled - Combined	7,919	8,024	- 1	
\$ 14.10	\$ 13.84	+ 2	Revenue/CWT - LTL	\$ 14.13	\$ 13.66	+ 3	
\$ 13.70	\$ 13.44	+ 2	Revenue/CWT - Combined	\$ 13.74	\$ 13.25	+ 4	
11,718	11,459	+ 2	Average Employees	11,595	11,260	+ 3	
66 (cent)	98 (cent)	- 33	Average Fuel Price Per Gallon	82 (cent)	90 (cent)	- 9	
13,858	14,185	- 2	Fuel Consumed in Gallons (000s)	57,212	57,169	-	
95.8	94.0	+ 1.8 pt.	Operating Ratio (%)	95.2	95.2	+ 0.0 pt.	

- a) The Corporation's trucking segment also includes the results of Motor Cargo Industries, beginning November 30, 2001. Motor Cargo Industries contributed revenues of \$10.2 million, operating income of \$0.4 million and increased the employee work force level by 1,535. Motor Cargo's results are not included above.

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of December 31

(Dollars in Millions)

(Unaudited)

	2001	2000
	-----	-----
ASSETS:		
Cash and Temporary Investments	\$ 113	\$ 105
Other Current Assets	1,429	1,598
Investments	786	740
Properties - Net	28,792	28,196
Other Assets	431	278
	-----	-----
Total	\$ 31,551	\$ 30,917
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current Portion of Long Term Debt	\$ 194	\$ 207
Other Current Liabilities	2,498	2,755
Long Term Debt	7,886	8,144
Deferred Income Taxes	7,882	7,561
Other Long Term Liabilities	2,016	2,088
Convertible Preferred Shares	1,500	1,500
Common Shareholders' Equity	9,575	8,662
	-----	-----
Total	\$ 31,551	\$ 30,917
	=====	=====

UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED CASH FLOWS

For the Year Ended December 31

(Dollars in Millions)

(Unaudited)

	2001	2000
	-----	-----
OPERATING ACTIVITIES:		
Net Income	\$ 966	\$ 842
Depreciation	1,174	1,140
Deferred Income Taxes	424	447
Other	(572)	(376)
	-----	-----
Cash Provided by Operating Activities	1,992	2,053
	-----	-----
INVESTING ACTIVITIES:		
Capital Investments	(1,736)	(1,783)
Other	192	146
	-----	-----
Cash Used in Investing Activities	(1,544)	(1,637)
	-----	-----
FINANCING ACTIVITIES:		
Dividends Paid	(198)	(199)
Debt Repaid	(1,219)	(796)
Financings and Other - Net	977	509
	-----	-----
Cash Used in Financing Activities	(440)	(486)
	-----	-----
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	\$ 8	\$ (70)
	=====	=====