

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): March 18, 1998

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.)

1717 Main Street, Suite 5900, Dallas, Texas	75201
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (214) 743-5600

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 (the "Company") on March 18, 1998, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated March 18, 1998 regarding the Company's plan to privately place \$1 billion of preferred securities of a statutory business trust sponsored by the Company, convertible into Common Stock of the Company, to provide the Company financial flexibility in funding its 1998 capital improvement programs and restoring quality service to its customers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Union Pacific Corporation has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 19, 1998

UNION PACIFIC CORPORATION

By: /s/ Joseph E. O'Connor, Jr.

Joseph E. O'Connor, Jr.
Vice President and Controller

EXHIBIT INDEX

Exhibit	Description
99	Press Release dated March 18, 1998 regarding the Company's plan to privately place \$1 billion of preferred securities of a statutory business trust sponsored by the Company, convertible into Common Stock of the Company, to provide the Company financial flexibility in funding its 1998 capital improvement programs and restoring quality service to its customers.

UNION PACIFIC ANNOUNCES CONVERTIBLE PREFERRED SECURITIES

Dallas, TX, March 18 -- Union Pacific Corporation (NYSE: UNP) announced today that it plans to privately place \$1 billion of preferred securities of a statutory business trust sponsored by the Corporation, convertible into Common Stock of the Corporation, to provide the Company financial flexibility in funding its 1998 capital improvement programs and restoring quality service to its customers.

The Convertible Preferred Securities to be offered by the Corporation will not be registered under the Securities Act of 1933 as amended, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or the availability of an applicable exemption from such registration requirements.

The Corporation operates in the areas of rail transportation (Union Pacific Railroad) and trucking (Overnite Transportation Company).