

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): April 26, 2001

Union Pacific Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Utah	1-6075	13-2626465
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(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 April 26, 2001 announcing Union Pacific Corporation's financial results for the first quarter of 2001, which is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99 Press Release dated April 26, 2001 announcing Union Pacific Corporation's financial results for the first 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: April 26, 2001

UNION PACIFIC CORPORATION

By: /s/ James R. Young

 James R. Young
 Executive Vice President - Finance

EXHIBIT INDEX

Exhibit Number -----	Description -----
99	Press Release dated April 26, 2001 announcing Union Pacific Corporation's financial results for the first quarter of 2001.

UNION PACIFIC ANNOUNCES FIRST QUARTER RESULTS

FOR IMMEDIATE RELEASE:

Omaha, April 26 - Union Pacific Corporation today reported net income for the first quarter of \$181 million, or \$.72 per diluted share. This compares to net income of \$185 million, or \$.74 per diluted share, in the first quarter of 2000.

"We are pleased with our first quarter performance, given the difficult economic environment," said Richard K. Davidson, chairman and chief executive officer. "Looking forward, we are confident in our business strategy and competitive position, although economic conditions continue to cause near-term uncertainty," he continued. "As we manage through the current environment, our unparalleled franchise and diversity of commodity mix enable us to maintain a very positive long-term outlook for the company and its shareholders."

For the first quarter, Union Pacific Corporation, excluding Overnite, reported operating income of \$430 million compared to \$451 million for the same period in 2000. The Railroad's commodity revenue increased 1 percent to \$2.6 billion for the quarter on the strength of its diverse traffic base. Energy revenue was up 12 percent to a record \$593 million. The Agricultural Products and Intermodal business groups also had solid revenue growth in the first quarter, showing gains of 6 and 2 percent, respectively. The economically sensitive commodities of Automotive, Industrial Products and Chemicals all declined from

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2000 levels by about 5 percent. The operating ratio was up .9 percentage points to 83.8 percent from 82.9 percent in first quarter 2000. Rising fuel costs added \$35 million in operating expenses, or 1.3 percentage points on the ratio, and were partially offset by productivity improvements.

Overnite Transportation reported an improved first quarter operating income of \$9 million compared to \$1 million in the first quarter of 2000, as operating efficiencies took hold and strike-related costs decreased significantly. Revenue increased 4 percent to \$280 million from \$269 million, while Overnite's operating ratio fell 2.9 percentage points to 96.9 percent.

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.

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Supplemental financial information is attached.

Additional information is available at our website: www.up.com. Our contact for investors is Beth Whited at 402 271-4227. Our media contact is John Bromley who can be reached at 402 271-3475.

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; 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 March 31

(Dollars in Millions, Except Per Share Amounts)

(Unaudited)

	2001 -----	2000 -----	Pct Chg -----
OPERATING REVENUES	\$ 2,943	\$ 2,906	+ 1
Operating Expenses	2,504	2,454	+ 2
	-----	-----	
OPERATING INCOME	439	452	- 3
Other Income - Net	30	20	+ 50
Interest Expense	(181)	(182)	- 1
	-----	-----	
INCOME BEFORE INCOME TAXES	288	290	- 1
Income Tax Expense	(107)	(105)	+ 2
	-----	-----	
NET INCOME	\$ 181 =====	\$ 185 =====	- 2
BASIC EARNINGS PER SHARE	\$ 0.73	\$ 0.75	- 3
DILUTED EARNINGS PER SHARE	\$ 0.72	\$ 0.74	- 3
Average Basic Shares Outstanding (MM)	246.9	246.4	
Average Diluted Shares Outstanding (MM)	271.0	269.3	

April 26, 2001

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UNION PACIFIC RAILROAD

REVENUE DETAIL

For the Three Months Ended March 31

(Unaudited)

	2001	2000	Pct	Chg
	-----	-----		-----
COMMODITY REVENUE (000):				
Agricultural	\$ 369,788	\$ 349,494	+	6
Automotive	275,639	290,136	-	5
Chemicals	390,252	411,942	-	5
Energy	593,341	529,095	+	12
Industrial Products	471,960	492,046	-	4
Intermodal	450,100	441,057	+	2
	-----	-----		
Total	\$ 2,551,080	\$ 2,513,770	+	1
	=====	=====		
REVENUE CARLOADS:				
Agricultural	219,155	220,988	-	1
Automotive	185,447	199,262	-	7
Chemicals	219,403	231,796	-	5
Energy	536,546	479,813	+	12
Industrial Products	335,827	354,856	-	5
Intermodal	682,675	687,035	-	1
	-----	-----		
Total	2,179,053	2,173,750	--	
	=====	=====		
AVERAGE REVENUE PER CAR:				
Agricultural	\$ 1,687	\$ 1,582	+	7
Automotive	1,486	1,456	+	2
Chemicals	1,779	1,777	--	
Energy	1,106	1,103	--	
Industrial Products	1,405	1,387	+	1
Intermodal	659	642	+	3
	-----	-----		
Total	\$ 1,171	\$ 1,156	+	1
	=====	=====		

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RAIL AND OTHER OPERATIONS - a)

REVIEW OF OPERATIONS

For the Three Months Ended March 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

	2001 -----	2000 -----	Pct Chg -----
OPERATING REVENUES	\$ 2,663	\$ 2,637	+ 1
OPERATING EXPENSES			
Salaries and Benefits	914	900	+ 2
Rent Expense	307	292	+ 5
Depreciation	280	270	+ 4
Fuel and Utilities	334	293	+ 14
Materials and Supplies	126	145	- 13
Other	272	286	- 5
	-----	-----	
Total	2,233	2,186	+ 2
	-----	-----	
OPERATING INCOME	\$ 430	\$ 451	- 5
	=====	=====	
OPERATING STATISTICS:			
Revenue Carloads (Thousands)	2,179	2,174	--
Revenue Ton-Miles (Millions)	123,718	121,243	+ 2
Gross Ton-Miles (Millions)	232,180	232,017	--
Rev/RTM (Commodity Revenue Based)	2.06(cent)	2.07(cent)	--
Average Commodity Revenue Per Car	\$ 1,171	\$ 1,156	+ 1
Average Employees	48,760	50,767	- 4
Average Fuel Price Per Gallon	92.2(cent)	81.3(cent)	+ 13
Fuel Consumed in Gallons (MM)	322	324	- 1
Fuel Consumption Rate (Gal/000 GTM)	1.387	1.396	- 1
Operating Ratio (%)	83.8	82.9	+ 0.9 pt.

a) Excludes Overnite's operations.

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OVERNITE TRANSPORTATION COMPANY

REVIEW OF OPERATIONS

For the Three Months Ended March 31

(Dollars in Millions, Except Operating Statistics)

(Unaudited)

	2001 -----	2000 -----	Pct Chg -----
OPERATING REVENUES	\$ 280	\$ 269	+ 4
OPERATING EXPENSES			
Salaries and Benefits	171	165	+ 4
Rent Expense	22	23	- 4
Depreciation	12	12	--
Fuel and Utilities	18	18	--
Materials and Supplies	13	11	+ 18
Other	35	39	- 10
	-----	-----	
Total	271	268	+ 1
	-----	-----	
OPERATING INCOME	\$ 9	\$ 1	F
	=====	=====	
OPERATING STATISTICS:			
Millions of Pounds Hauled - LTL	1,840	1,856	- 1
Millions of Pounds Hauled - Combined	1,964	1,978	- 1
Revenue/CWT - LTL	\$ 14.04	\$ 13.44	+ 4
Revenue/CWT - Combined	\$ 13.61	\$ 13.00	+ 5
Average Employees	11,427	11,101	+ 3
Average Fuel Price Per Gallon	89.8(cent)	86.3(cent)	+ 4
Fuel Consumed in Gallons (000s)	14,854	14,493	+ 2
Operating Ratio (%)	96.9	99.8	- 2.9 pt.

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UNION PACIFIC CORPORATION
STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As of March 31, 2001 and December 31, 2000

(Dollars in Millions)

(Unaudited)

	March 31, 2001	December 31, 2000
	-----	-----
ASSETS:		
Cash and Temporary Investments	\$ 73	\$ 105
Other Current Assets	1,229	1,180
Investments	757	740
Properties - Net	28,281	28,196
Other Assets	412	278
	-----	-----
Total	\$ 30,752	\$ 30,499
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current Portion of Long Term Debt	\$ 203	\$ 207
Other Current Liabilities	2,547	2,755
Long Term Debt	8,435	8,144
Deferred Income Taxes	7,241	7,143
Other Long Term Liabilities	2,015	2,088
Convertible Preferred Shares	1,500	1,500
Common Shareholders' Equity	8,811	8,662
	-----	-----
Total	\$ 30,752	\$ 30,499
	=====	=====

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UNION PACIFIC CORPORATION
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 For the Three Months Ended March 31
 (Dollars in Millions)
 (Unaudited)

	2001	2000
	-----	-----
OPERATING ACTIVITIES:		
Net Income	\$ 181	\$ 185
Depreciation	292	282
Deferred Income Taxes	77	91
Other	(345)	(203)
	-----	-----
Cash Provided by Operating Activities	205	355
	-----	-----
INVESTING ACTIVITIES:		
Capital Investments	(361)	(360)
Other	(133)	6
	-----	-----
Cash Used in Investing Activities	(494)	(354)
	-----	-----
FINANCING ACTIVITIES:		
Dividends Paid	(49)	(52)
Debt Repaid	(214)	(168)
Financings and Other - Net	520	104
	-----	-----
Cash Provided by (Used in) Financing Activities	257	(116)
	-----	-----
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	\$ (32)	\$ (115)
	=====	=====

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