

(X) Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
OMB NUMBER: 3235-0287
EXPIRES:
SEPTEMBER 30, 1998
ESTIMATED AVERAGE
BURDEN HOURS
PER RESPONSE 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

UNION PACIFIC CORPORATION
UNION PACIFIC RAILROAD COMPANY
MARTIN TOWER
EIGHTH & EATON AVENUES
BETHLEHEM, PENNSYLVANIA 18018

1. Name and Address of Reporting Person

SOUTHERN PACIFIC RAIL CORPORATION (RSP)

2. Issuer Name and Ticker or Trading Symbol

3. IRS OR Social Security Number of Reporting Person (Voluntary)

SEPTEMBER 1996

4. Statement for Month/Year

5. If Amendment, Date of Original (Month/Year)

6. Relationship of reporting person to Issuer (Check all applicable)

- DIRECTOR
- 10% OWNER
- OFFICER (GIVE TITLE BELOW)
- OTHER (SPECIFY TITLE BELOW)

7. Individual, or Joint/Group Filing (Check all applicable)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

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TABLE I
Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

COMMON STOCK, PAR VALUE \$.001 PER SHARE

1. Title of Security (Instr. 3)

SEPTEMBER 11, 1996

2. Transaction Date (Month/Day/Year)

J

3. Transaction Code (Instr. 8)

(A)

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

156,171,899(1)

5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)

(D)

6. Ownership Form: Direct(D) or Indirect(I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities
beneficially owned directly or indirectly.

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TABLE II

Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., Puts, Calls, Warrants, Options, Convertible securities)

1. Title of Derivative Security (Instr. 3)

2. Conversion or Exercise Price of Derivative Security

3. Transaction Date (Month/Day/Year)

4. Transaction Code (Instr. 8)

5. Number of Derivative Securities Acquired (A) or Disposed of (D)
(Instr. 3, 4, and 5)

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

8. Price of Derivative Securities (Instr. 5)

9. Number of Derivative Securities Beneficially Owned at End of Month
(Instr. 4)

10. Ownership Form of Derivative Security: Direct(D) or Indirect(I)
(Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

EXPLANATION OF RESPONSES:

(1) THIS AMOUNT REPRESENTS (I) 39,034,471 SHARES, PAR VALUE \$.001 PER SHARE (THE "SHARES"), OF SOUTHERN PACIFIC RAIL CORPORATION ("SP") ACQUIRED BY UP ACQUISITION CORPORATION ("UP ACQUISITION"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF UNION PACIFIC CORPORATION ("UP"), ON SEPTEMBER 7, 1995, PURSUANT TO UP ACQUISITION'S TENDER OFFER DATED AUGUST 9, 1995 AND (II) 117,137,428 SHARES HELD BY REMAINING SHAREHOLDERS OF SP FOLLOWING THE COMPLETION OF THE TENDER OFFER BY UP ACQUISITION. PURSUANT TO A VOTING TRUST AGREEMENT, DATED AUGUST 3, 1995, BY AND AMONG UP ACQUISITION AND SOUTHWEST BANK OF ST. LOUIS, AS TRUSTEE, PURSUANT TO WHICH 39,034,471 SHARES WERE DEPOSITED ON SEPTEMBER 7, 1995 INTO A VOTING TRUST PENDING APPROVAL OF THE INTERSTATE COMMERCE COMMISSION OF THE PROPOSED MERGER OF UP AND SP. ON JUNE 25, 1996, THE CORPORATE EXISTENCE OF UP ACQUISITION CEASED AND TERMINATED UPON THE MERGER OF UP ACQUISITION WITH AND INTO UNION PACIFIC RAILROAD COMPANY ("UPRR") WITH UPRR SURVIVING AS AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF UP. ON SEPTEMBER 11, 1996, THE CORPORATE EXISTENCE OF SP CEASED AND TERMINATED UPON THE MERGER OF SP WITH AND INTO UP HOLDING COMPANY, INC. ("HOLDING"), WITH HOLDING SURVIVING AS A WHOLLY-OWNED SUBSIDIARY OF UP.

UNION PACIFIC CORPORATION

/S/ CARL W. VON BERNUTH

OCTOBER 9, 1996

** SIGNATURE OF REPORTING PERSON
CARL W. VON BERNUTH
SENIOR VICE PRESIDENT AND GENERAL COUNSEL

DATE

UNION PACIFIC RAILROAD COMPANY

/S/ CARL W. VON BERNUTH

OCTOBER 9, 1996

** SIGNATURE OF REPORTING PERSON
CARL W. VON BERNUTH
VICE PRESIDENT AND GENERAL COUNSEL

DATE

** INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS. SEE 18 U.S.C. 1001 AND 15 U.S.C. 78FF(A).