
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): November 5, 2003

Union Pacific Corporation

(Exact Name of Registrant as Specified in its Charter)

Utah
(State or Other
Jurisdiction of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(I.R.S. Employer
Identification No.)

1416 Dodge Street, Omaha, Nebraska
(Address of Principal Executive Offices)

68179
(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 and Regulation FD Disclosure.

On November 5, 2003, Union Pacific Corporation (the "Company") issued a press release announcing the closing of the initial public offering of Overnite, its Richmond-based trucking subsidiary and the exercise in full of the underwriters' over-allotment option to purchase an additional 2,500,000 shares of Overnite's common stock. A copy of the press release of the Company, dated November 5, 2003, is attached hereto as Exhibit 99.1 and is incorporated herein by reference (except with respect to the provisions of the press release described in Item 9 hereof).

Item 9. Regulation FD Disclosure.

In connection with the closing of the initial public offering, the Company expects to receive proceeds totaling approximately \$610 million, after underwriting discounts and estimated expenses, from the equity sale, the exercise of the underwriters' over-allotment option and the Overnite dividend payment. This information is being furnished by the Company under this Item 9 and is included in Exhibit 99.1 hereto.

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: November 5, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President – Finance

EXHIBIT INDEX

Exhibit

Description

99.1 Press Release of Union Pacific Corporation dated November 5, 2003.

[LOGO]

NEWS RELEASE**UNION PACIFIC ANNOUNCES THE CLOSING OF
THE OVERNITE INITIAL PUBLIC OFFERING
Underwriters Over-Allotment Option Exercised****FOR IMMEDIATE RELEASE:**

Omaha, Neb., November 5, 2003 – Union Pacific Corporation (NYSE: UNP) today announced the closing of the initial public offering of 25,000,000 shares of common stock in Overnite Corporation. The public offering price was \$19.00 per share.

In addition, the underwriters of Overnite's initial public offering of common stock have exercised in full their over-allotment option to purchase an additional 2,500,000 shares of common stock. With the equity sale, exercise of the underwriters' over-allotment option and the \$128 million dividend payable from Overnite, Union Pacific will receive proceeds totaling approximately \$610 million after underwriting discounts and estimated expenses.

Credit Suisse First Boston and Morgan Stanley are acting as joint book-running managers for the offering. Citigroup, Banc of America Securities LLC, JPMorgan and Merrill Lynch & Co. are acting as co-managers for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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The offering will only be made by means of a prospectus. A prospectus may be obtained by contacting Credit Suisse First Boston, Prospectus Department, One Madison Avenue, New York, New York, 10010, (212) 325-2580; or Morgan Stanley & Co., Incorporated, Prospectus Department, 1585 Broadway, New York, New York, 10036, (212) 761-6775. An electronic copy of the prospectus is available at the Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov>.

Overnite, through its subsidiaries Overnite Transportation Company and Motor Cargo Industries, is one of the largest less-than-truckload carriers in the United States with 208 service centers and a fleet of over 6,000 tractors and over 22,000 trailers, providing full state coverage to all 50 states. Its predominantly non-union workforce of over 14,500 employees provides customers with direct access to over 45,000 cities in the United States, Canada, Puerto Rico, Guam, the U.S. Virgin Islands and Mexico.

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.

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Overnite's contact for investors is Paul Hoelting at (804) 231-8455 and the media contact is Ira Rosenfeld at (804) 291-5362. Union Pacific's investor contact is Jennifer Hamann at (402) 271-4227 and the media contact is Kathryn Blackwell at (402) 271-3753.

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events and is subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the statements due to, among other factors, changes in global, political, economic, business, competitive, market and regulatory factors. More detailed information about such factors is contained in filings made with the Securities and Exchange Commission by Union Pacific Corporation and Overnite.