

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 20, 1995

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
(IRS Employer
Identification No.)

Eighth & Eaton Avenues, Bethlehem,
Pennsylvania
(Address of principal executive offices)

18018
(Zip Code)

Registrant's telephone number, including
area code:

(610) 861-3200

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

Number	Description
12	Computation of Earnings to Fixed Charges for Union Pacific Corporation for the year ended December 31, 1994 and as adjusted for the pro forma effect of (i) the acquisition of Chicago and North Western Transportation Company and (ii) such acquisition and the proposed issuance by Union Pacific

Press Release, dated April 20, 1995,
containing unaudited earnings information
for Union Pacific Corporation and subsidiary
companies for the quarter ended March 31,
1995.

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 thereunto duly authorized.

UNION PACIFIC CORPORATION

/s/ Carl W. von Bernuth

Carl W. von Bernuth
Senior Vice President and
General Counsel

Date: April 20, 1995

Exhibit Index

Number	Description
12	Computation of Earnings to Fixed Charges for Union Pacific Corporation for the year ended December 31, 1994 and as adjusted for the pro forma effect of (i) the acquisition of Chicago and North Western Transportation Company and (ii) such acquisition and the proposed issuance by Union Pacific Corporation of debt securities.
99	Press Release, dated April 20, 1995, containing unaudited earnings information for Union Pacific Corporation and subsidiary companies for the quarter ended March 31, 1995.

EXHIBIT 12

Union Pacific Corporation and Subsidiary Companies
Computation of Ratio of Earnings to Fixed Charges

(In Thousands, Except Ratios)

(Unaudited)

The following table sets forth the consolidated Earnings to Fixed Charges ratio of Union Pacific Corporation (the "Company" or "UPC") for the year ended December 31, 1994 and as adjusted for the pro forma effect of (i) the Company's acquisition of Chicago and North Western Transportation Company ("CNW") and related borrowings and (ii) the Company's acquisition of CNW and related borrowings and the proposed issuance by the Company of \$425 million of 7.60% Notes Due May 1, 2005 and \$275 million of 8.35% Sinking Fund Debentures Due May 1, 2025, in each case as if such transactions had occurred on December 31, 1994. The following information was derived from the audited consolidated historical financial statements of the Company and CNW for the year ended December 31, 1994. This information is presented for informational purposes only and does not purport to be indicative of the financial condition that would have resulted if such transactions had been consummated on December 31, 1994. The pro forma information set forth below does not include the effects of any potential increase in operating income created by operational efficiencies and new business opportunities, or one-time costs to achieve such increases, nor does it include a final allocation of purchase price to the assets and liabilities of CNW based upon fair market value. The following table should be read in conjunction with the audited consolidated historical financial statements of the Company and CNW, including the notes thereto.

Twelve Months
Ended December 31, 1994

	UPC Actual	CNW Acquisition Pro Forma	CNW Acquisition and Securities Offering Pro Forma
Earnings:			
Income from continuing operations....	\$ 958,654	\$ 927,654	\$ 932,064
Add (deduct) amount by which distributions are greater (less) than income of unconsolidated affiliates.....	(50,479)	(29,194)	(29,194)
Total.....	908,175	898,460	902,870
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Income Taxes:			
Federal, state and local.....	460,344	472,901	475,491
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Fixed Charges:			
Interest expense including amortization of debt discount....	336,012	538,546	531,546
Portion of rentals representing an interest factor.....	48,588	114,004	114,004
Total.....	384,600	652,550	645,550
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Earnings available for fixed charges...	\$1,753,119	\$2,023,911	\$2,023,911
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Fixed charges--as above.....	\$ 384,600	\$ 652,550	\$ 645,550
Interest capitalized.....	1,034	1,034	1,034
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Total fixed charges.....	\$ 385,634	\$ 653,584	\$ 646,584
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Ratio of earnings to fixed charges.....	4.5	3.1	3.1
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The ratio of earnings to fixed charges has been computed on a total enterprise basis. Earnings represent income from continuing operations less equity in undistributed earnings of unconsolidated affiliates, plus income taxes and fixed charges. The pro forma calculation includes the effect of goodwill amortization created as part of the CNW acquisition and interest on the initial acquisition debt at an assumed interest rate of 9 percent per annum. Fixed charges represent interest, amortization of debt discount and expense, and the estimated interest portion of rental charges. The pro forma fixed charges calculation also includes interest on the acquisition debt.

FOR IMMEDIATE RELEASE

Bethlehem, PA, April 20--Union Pacific Corporation reported first-quarter income of \$191 million or 93 cents per share. This compares with income of \$283 million or \$1.38 per share last year, including \$116 million or 56 cents per share from the sale of the Wilmington, California field. Excluding the one-time sale, earnings per share would have increased 13 percent year over year.

Union Pacific Railroad increased first-quarter earnings 16 percent to a record \$195 million. Total carloadings climbed 8 percent, with gains in six of the Railroad's seven commodity groups. Coal and grain increased 14 and 10 percent respectively, and chemicals and intermodal traffic were each up 9 percent. Food/consumer/government traffic was up 4 percent, auto shipments increased 1 percent, while metals/minerals/forest movements were down 4 percent. The Railroad's operating ratio improved to 79.6, compared with 79.8 in last year's first quarter.

Union Pacific Resources reported first-quarter earnings of \$61 million, an 11 percent increase, excluding last year's Wilmington gain. Increases in both crude oil prices and total hydrocarbon sales volumes offset lower natural gas prices. Volumes on a barrel of oil equivalent basis were up 20 percent reflecting stronger gas and natural gas liquids production in East Texas, the Land Grant and the Austin Chalk, as well as the addition of volumes from West Texas properties acquired last year. Gas and natural gas liquids volumes were up 33 and 48 percent respectively,

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while crude oil volumes were down 19 percent. Average crude price realizations increased 32 percent and plant liquids prices were up 8 percent, with gas realizations down 32 percent.

Overnite Transportation earned \$1 million before goodwill of \$5 million with a combination of softer freight volumes and higher operating expenses. In 1994, Overnite earned \$12 million before goodwill.

"Overall, we're happy with the financial results for the quarter," said Drew Lewis, chief executive officer. "We are also pleased to have reached an agreement in the first quarter with the Chicago and North Western and look forward to completing this strategic acquisition in the near future. With our expanded rail franchise and the strong performance of our core businesses, our outlook for the balance of the year remains positive."

A first-quarter income statement is attached.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
STATEMENT OF CONSOLIDATED INCOME
Periods Ended March 31
(Dollars in Millions Except Per Share Amounts)
(Unaudited)

	First Quarter		Percent	
	1995	1994	+Increase -Decrease	
Operating Revenues.....	\$1,978	\$1,860	+	6
Operating Expenses.....	1,613	1,515	+	6
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Operating Income.....	365	345	+	6
Other Income--Net a).....	42	172	-	76
Interest Expense.....	(89)	(77)	+	16
Corporate Expenses.....	(30)	(12)		U
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Income Before Income Taxes.....	288	428	-	33
Income Taxes.....	(97)	(143)	-	32
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Income From Continuing Operations ...	191	285	-	33
Discontinued Operations b).....	-	(2)		F
		-		-
Net Income.....	<u>\$ 191</u>	<u>\$ 283</u>	-	<u>33</u>
	=====	=====		=====
Earnings Per Share:				
Income From Continuing Operations a).....	\$ 0.93	\$ 1.39	-	33
Discontinued Operations b).....	-	(0.01)		F
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Net Income.....	<u>\$ 0.93</u>	<u>\$ 1.38</u>	-	<u>33</u>
	=====	=====		=====
Average Shares Outstanding (MM).....	205.5	205.7		-

a) Other income in 1994 includes a one-time gain of \$184 million (\$116 million after-tax or \$.56 per share) on the sale of the Wilmington, California oil field and related facilities.

b) At year-end 1994 the Corporation sold its hazardous waste management subsidiary, USPCI, Inc. Results of operations for USPCI, Inc. for 1994 have been reclassified to discontinued operations.