

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 16, 2003

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.)

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 9. Regulation FD Disclosure.

Attached as an Exhibit is the Press Release issued by Union Pacific Corporation on April 16, 2003 indicating that Union Pacific Capital Trust intends to redeem convertible preferred securities, which is incorporated herein by reference.

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 16, 2003

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
Executive Vice President - Finance

EXHIBIT INDEX

Exhibit
Description
- - - - -
- - - - -
- 99 Press
Release
dated
April 16,
2003
indicating
Union
Pacific
Capital
Trust to
redeem
convertible
preferred
securities.

UNION PACIFIC CAPITAL TRUST TO REDEEM \$500 MILLION OF
CONVERTIBLE PREFERRED SECURITIES

OMAHA, NEB., APRIL 16, 2003 - Union Pacific Corporation (NYSE: UNP) today announced that it would exercise its option to redeem \$500 million of the \$1.5 billion Union Pacific Capital Trust 6 1/4% Convertible Preferred Securities Term Income Deferrable Equity Securities (TIDES) on May 16, 2003.

The TIDES redemption is part of Union Pacific's ongoing efforts to strengthen its financial position and increase shareholder value. In addition to improving its balance sheet, Union Pacific will also benefit from reducing its annual interest expense by \$31.25 million and decreasing the dilutive effect of the TIDES by 7.3 million shares. The redemption will have an on-going quarterly earnings benefit; however, second quarter earnings in 2003 will be reduced by an estimated \$0.03 per diluted share due to the net impact of one-time redemption costs. The net full-year benefit is expected to be approximately \$0.04 per diluted share in 2003 and is estimated at \$0.12 per diluted share in 2004.

The TIDES were originally offered on April 1, 1998 at a price of \$50 each. TIDES will be redeemed, as determined by the Trustee, on a pro rata basis at a price of \$50.52, which includes a one percent redemption premium. TIDES holders will be receiving official redemption notices with appropriate instructions from the Trustee, The Bank of New York. Holders with questions should contact the Trustee at 212-815-5091.

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

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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's trucking operations include Overnite Corporation, which owns less-than-truckload carriers Overnite Transportation and Motor Cargo.

ADDITIONAL INFORMATION IS AVAILABLE AT OUR WEBSITE: www.up.com.

INVESTORS MAY CALL JENNIFER HAMANN AT 402-271-4227 AND THE MEDIA CONTACT IS JOHN BROMLEY AT 402-271-3475.

This press release contains statements about the Corporation's future that are not statements of historical fact and are considered forward-looking statements within the meaning of the federal securities laws. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. 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 performance or 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 the Corporation's filings with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date the statements were 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 one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements.