

COVER

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A-2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _____ to _____

Commission file number 1-6075

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation or organization)

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

Martin Tower, Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code (610) 861-3200

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|---|
| Common Stock (Par Value \$2.50 per share) | New York Stock Exchange, Inc. |
| 4 3/4% Convertible Debentures Due 1999 | New York Stock Exchange, Inc. |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X].

As of February 10, 1995, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was approximately \$10,459,863,003.

The number of shares outstanding of the registrant's Common Stock as of February 10, 1995 was 205,911,168.

Portions of the following documents are incorporated by reference into this Report: (1) registrant's Annual Report to Stockholders for the year ended December 31, 1994 (Parts I and II); and (2) registrant's definitive Proxy Statement for the annual meeting of stockholders to be held on April 21, 1995 (Part III).

Amendment to Signature

The signature page set forth on the subsequent page hereby amends the signature page contained in Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1994, filed with the Securities and Exchange Commission on December 6, 1995.

UNION PACIFIC CORPORATION

SIGNATURE

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.

Dated: February 9, 1996

UNION PACIFIC CORPORATION
(Registrant)

/s/ Morris B. Smith

Morris B. Smith,
Vice President and Controller
(Chief accounting officer
and duly authorized officer)