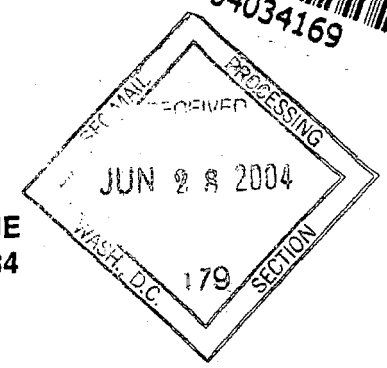

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-6075

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

B. Name of the issuer of the securities held pursuant to the Plan and the address of its principal executive office:

UNION PACIFIC CORPORATION
1416 DODGE STREET
OMAHA, NEBRASKA 68179

PROCESSED
JUN 29 2004
THOMSON
FINANCIAL

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

FORM 11-K

EXHIBIT INDEX

Exhibit I.	Financial Statements as of December 31, 2003 and 2002 and for the Years Then Ended, Supplemental Schedule for the Year Ended December 31, 2003 and Report of Independent Registered Public Accounting Firm
Exhibit II.	Consent of Independent Registered Public Accounting Firm

Exhibit II

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-10797 and No. 333-106708 of Union Pacific Corporation on Forms S-8 of our report dated June 25, 2004, appearing in this Annual Report on Form 11-K of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program for the year ended December 31, 2003.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
June 28, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf of the undersigned hereunto duly authorized.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

Date June 28, 2004
June 28, 2004

By Barbara W. Schaefer
Barbara W. Schaefer, Senior Vice President – Human Resources
Union Pacific Corporation

Exhibit I

Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program

Financial Statements as of December 31, 2003 and 2002 and for the Years Then Ended, Supplemental Schedule as of December 31, 2003 and Report of Independent Registered Public Accounting Firm

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

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SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2003:	
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Additional supplemental schedules required by the Employee Retirement Income Security Act of 1974 are disclosed separately in Master Trust reports filed with the Department of Labor or are omitted because of the absence of the conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Chicago and North Western Railway Company
Profit Sharing and Retirement Savings Program

We have audited the accompanying statements of net assets available for benefits of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the Program) as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Program as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Program's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
June 25, 2004

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002

ASSETS	2003	2002
Investments:		
Plan interest in Master Trusts (Notes 2 and 3)	$ 121,122,266	$ 109,574,952
Participant Loans	940,142	1,110,534
Net assets available for benefits	$ 122,062,408	$ 110,685,486

The accompanying notes are an integral part of these financial statements.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Program interest in Master Trusts investment income (loss) (Note 3):		
Net appreciation (depreciation) in fair value of investments	$ 18,674,356	$ (18,635,721)
Interest and dividends	2,826,458	3,215,135
Interest on participant loans	62,660	74,215
Total	21,563,474	(15,346,371)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions to participants	10,186,552	7,020,124
NET INCREASE (DECREASE)	11,376,922	(22,366,495)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	110,685,486	133,051,981
End of year	$ 122,062,408	$ 110,685,486

The accompanying notes are an integral part of these financial statements.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2003 AND 2002

1. DESCRIPTION OF PROGRAM

The following description of the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the Program) is provided for general information only. Participants should refer to the Program document for more complete information.

General – The Program was initially established to provide retirement benefits to eligible employees of Chicago and North Western Railway Company (the Company) and other common control employers who adopt the Program. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective December 31, 1995, the Program was frozen and future contributions are not permitted.

Contributions – The Program was frozen effective December 31, 1995. No new participants or contributions were allowed in the Program after December 31, 1995.

Loans to Participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the respective investment funds from (to) the Loan Fund. Loan terms range from 1-5 years or up to 15 years for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear a fixed rate of interest set by the Program administrator based on interest rates being charged on similar loans. Interest rates on loans currently outstanding range from 4.00% to 9.50%. Principal and interest is paid ratably, generally through bi-weekly payroll deductions.

Participant Accounts – Each participant's account is credited with an allocation of the Program's earnings (losses) based on the type of investments selected and their performance. Allocations are based on each participant's account balance by investment type. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants at all times have a 100% vested interest in their accounts.

Payment of Benefits – Under the terms of the Program, benefits are to be paid in the form of a joint and survivor annuity. Assets of a participant's account may, as determined by the participant (with spousal consent when required), be paid to him/her in a lump sum. In order to provide a joint and survivor annuity (or single life annuity where spousal consent is obtained or there is no spouse), assets of the participant's account are transferred to the Chicago and North Western Railway Company Supplemental Pension Plan for payment of the annuity. The annuity may, at the option of the Program Administrator, be purchased from a third party institution or paid from the assets of the Supplemental Pension Plan.

Plan Administration – The Program is administered by the Senior Vice President, Human Resources, of Union Pacific Corporation (the Corporation). All administrative expenses of the Program are paid by the Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The financial statements were prepared in accordance with the financial reporting requirements of ERISA as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Program utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition – Investments in the Union Pacific Common Stock Fund, Vanguard Wellington Fund, Vanguard Windsor Fund, Vanguard Windsor II Fund, Vanguard Small-Cap Index Fund, Vanguard 500 Index Fund, Vanguard U.S. Growth Fund, Vanguard International Growth Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Growth Fund, Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Moderate Growth Fund, Vanguard Mid-Cap Index Fund, Vanguard Total Stock Market Investment Fund, and the Vanguard Total Bond Market Index Fund are valued at fair value as determined by quoted market prices.

Investments in the Vanguard Prime Money Market Fund are valued at estimated fair value as determined by Vanguard Fiduciary Trust Company (VFTC). Investments in the Union Pacific Fixed Income Fund are valued at contract value. Participant loans are valued at their carrying value, which approximates fair value.

Dividend income is recorded as of the ex-dividend date. Interest income is recorded on the accrual basis. Security transactions are recorded as of the trade date.

Payment of Benefits – Benefits are recorded when paid.

Reclassifications – Certain prior year amounts have been reclassified to conform to the 2003 financial statement presentation. These reclassifications had no effect on previously reported changes in net assets available for benefits.

3. MASTER TRUST

At December 31, 2003 and 2002, the Program participated in Master Trusts with other retirement plans administered by the Corporation. A Master Trust has been established for the purpose of investing in the Union Pacific Fixed Income Fund (Master Trust A). Another Master Trust has been established for the purpose of investing in all other investment options (Master Trust B). The investment assets of the Master Trusts are held at VFTC. Use of the Master Trusts permits the commingling of the trust assets of a number of benefit plans of the Corporation and its subsidiaries for investment and administrative purposes. Although assets are commingled in the Master Trusts, VFTC maintains supporting records

for the purpose of allocating the net investment income (loss) of the investment accounts to the various participating plans. The Program's interests in the Master Trusts, as a percentage of net assets held by the Master Trusts, are presented in the following tables.

The investment valuation methods for investments held by the Master Trusts are discussed in Note 2.

The following tables present the net assets of the Master Trusts as of December 31, 2003 and 2002:

Master Trust A	**2003**	**2002**
Investments at contract value:		
Guaranteed investment contracts	$376,847,260	$346,382,290
Program's portion of investments	$ 32,950,877	$ 36,605,129
Portion allocated to the Program	8.74 %	10.57 %

Master Trust B	**2003**	**2002**
Investments at fair value as determined by quoted market price:		
Common stock	$173,961,166	$189,390,883
Mutual funds	508,619,939	358,272,275
	682,581,105	547,663,158
Investments at estimated fair value:		
Cash	-	71,787
Mutual funds	14,836,301	17,327,102
	14,836,301	17,398,889
Investments in Master Trust B	$697,417,406	$565,062,047
Program's portion of investments	$ 88,171,389	$ 72,969,823
Portion allocated to the Program	12.64 %	12.91 %

Investment income (loss) for the Master Trusts for the years ended December 31, 2003 and 2002 is as follows:

	2003	**2002**
Master Trust A investment income:		
Total interest income of Master Trust A	$16,893,268	$17,471,005
Program's portion of Master Trust A investment income	$ 1,619,859	$ 1,899,323

Master Trust B investment income (loss):	2003	2002
Net appreciation (depreciation) in fair value of investments:		
Investments at fair value as determined by quoted market price:		
Common stocks	$ 26,036,870	$ 12,345,467
Mutual funds	92,414,475	(96,855,222)
	118,451,345	(84,509,755)
Interest and dividends	10,496,538	10,451,708
Total investment income (loss) of Master Trust B	$128,947,883	$(74,058,047)
Program's portion of Master Trust B investment income (loss)	$ 19,880,955	$(17,319,909)

While the Plan participates in the Master Trusts, each participant's account is allocated earnings (or losses) consistent with the performance of the funds in which the participant has elected to invest. Therefore, the investment income (loss) of the Master Trusts may not be allocated evenly among the plans participating in the Master Trusts.

Master Trust A invests in fully benefit-responsive guaranteed investment contracts. These contracts are valued at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yields under these contracts were 4.67% and 5.43% at December 31, 2003 and 2002, respectively. The crediting interest rates for the years ended December 31, 2003 and 2002 ranged from 2.50% to 7.69% and 3.60% to 7.81%, respectively.

4. TAX STATUS

The Program has obtained a tax determination letter dated July 1, 2003, in which the Internal Revenue Service stated that the Program, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. With respect to the operation of the Program, Program management is aware of certain operational defects which could adversely affect the tax-exempt status of the Program. These operational defects are being corrected through the use of the Voluntary Correction Program (VCP). Submission to the VCP was made on July 30, 2002 and a compliance letter was received for this filing on June 9, 2003. Another VCP filing was made on September 29, 2003 which is still pending. Therefore, no provision for income taxes has been included in the Program's financial statements.

5. PROGRAM TERMINATION

Although it has not expressed any intent to do so, the Corporation has the right under the Program, at any time, to terminate the Program subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Program remains for the exclusive benefit of the Program's participants and beneficiaries. The Corporation may direct VFTC either to distribute the Program's assets to the participants, or to continue the trust and distribute benefits as though the Program had not been terminated.

6. RELATED PARTY TRANSACTIONS

Program investments include the Union Pacific Common Stock Fund which is invested in the common stock of the Corporation. The Corporation is the parent holding company of the Program sponsor and, therefore, these transactions qualify as party-in-interest transactions.

The Program also invests in various funds managed by VFTC. VFTC is the Trustee as defined by the Program and, therefore, these transactions qualify as party-in-interest transactions

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
PROFIT SHARING AND RETIREMENT SAVINGS PROGRAM

SUPPLEMENTAL SCHEDULE
FORM 5500, SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2003

Column B Identity of Issue or Borrower, Lessor or Similar Party	Column C Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Column E Current Value
* Participant Loans	Rates of 4.0% to 9.5%, various maturity dates	940,142
		$940,142

* Represents a party-in-interest.