# FORM 4

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

OMB APPROVAL									
OMB Number:	3235-0287								
Expires: January 31, 2005									
Estimated average burden									
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses) Holding Compa				any Act of 1935 or Section 30(h) of the Investment Company Act of 1940											
1. Name and Address of Reporting Person*		2. Issuer l	Name and	I Ticke	er or Trading Syml	bol	5. Rel	5. Relationship of Reporting Person(s) to Issuer							
Zedillo, Dr. Ernesto			Union I	Pacific Co	orpora	ation (UNP)		_	(Check all applicable)  X Director 10% Owner						
(Last)	(First) (N	Middle)	3. Date of	f Earliest	Transa	action (Month/Day	/Year)	-	Officer Other (give title below) (specify be						
Yale Center 393 Prospect Street		7/01/20	04				<u> </u>	6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person							
	(Street)			ndment, I n/Day/Yea		f Original Filed								<u>X</u>	
New Haven, CT 06520							rorm filed by More than One Reporting Person								
(City)	(State) (Z	Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security (Instr. 3)  2. Transaction Date	action	2A. Deemed Execution Date, if any	eemed action xecution Code oate, if (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership					
	(Month/ Day/ Year)		(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)				

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

Title of Derivative Security (Instr. 3)	sion or Exercise Price of Deri-	action Date (Month/ Day/ Year)	Deemed Execut- ion Date, if any	4. Trai acti Coo (Instr.	ion de	ative Securities Acquired (A) or		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		of Derivative Security (Instr. 5)	of Deriva- tive Se- curities	Form: Direct (D) or	of Indirect Beneficial Ownership
		(Month/ Day/ Year)	Code	V	(A)	(D)	Exer- tion Title Nun	Amount or Number of Shares							
Phantom Stock (1)	\$0.0000	07/01/04		A		201.0000		(2)	(2)	Common Stock	201.0000	\$0.0000	2,201.0000	D	
								(-)	(-)						

Explanation of Responses:

#### See continuation page(s) for footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

By: Laura A. Heisterkamp, Attorney-in-Fact For: Dr. Ernesto Zedillo

\*\*Signature of Reporting Person

Date

7/6/2004

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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- (1) Distribution ratio for Phantom Stock Units is 1:1.
- (2) Phantom Stock Units are payable in cash only commencing at retirement.