UNION PACIFIC CORP

Form 4 March 07, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

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SECURITIES 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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

DUFFY D	Symbol	2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	Middle) 3. Date of	of Earliest T	[ransaction	(Clie	ж ан аррисаог	c)	
, , ,	GLAS STREET		Day/Year)		Director 10% Owner Symbol Officer (give title Other (specify below) EVP OPS			
	4. If Am	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
OMAHA,	NE 68179	Filed(Mo	onth/Day/Yea	ar)	Applicable Line) _X_ Form filed by Form filed by I Person	1 0		
(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securities Acc	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature o	
Security	(Month/Day/Year)	Execution Date, if	Transacti	or(A) or Disposed of (D)	Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	Beneficial	
		(Month/Day/Year)	(Instr. 8)		Owned	Direct (D)	Ownership	

						,	,	•
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transacti	4. Securitie or(A) or Disp	es Acquired bosed of (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 3, 4 and 5) (Instr. 8)			Beneficially Owned	Form: Direct (D)	Beneficial Ownership
						Following Reported	or Indirect (I)	(Instr. 4)
			C-1- V		(A) or (D) Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common	03/06/2007		Code V		(D) Price D \$	41,986.1147	I	by Trust
Stock (1)	03/00/2007		S	21,343	96.12	41,700.1147	1	by IIust
Common Stock						28,992	D	
Common Stock (2)						79,218.4907	I	(1)
Common Stock						0	I	by Managed
Stock								Account

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Owne
	Security				Acquired						Follo
	-				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manust		
									Amount		
						Date	Expiration		or N		
						Exercisable	Date		Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DUFFY DENNIS J 1400 DOUGLAS STREET OMAHA, NE 68179

EVP OPS

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Dennis J. Duffy

03/07/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.
- (2) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common stock at termination of employment or a date certain.

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