

UNION PACIFIC CORP

Form 4

April 04, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 OF
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
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUTSCHEWSKI BERNARD R

(Last) (First) (Middle)

1400 DOUGLAS STREET

(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction
(Month/Day/Year)

04/03/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

VP TAXES CORP

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	04/03/2006		M		200	A	\$ 55 25,467
Common Stock <u>(1)</u>	04/03/2006		S		145	D	\$ 95 25,322
Common Stock <u>(1)</u>	04/03/2006		M		15,000	A	\$ 59.12 40,322
Common Stock <u>(1)</u>	04/03/2006		S		11,258	D	\$ 95 29,064
Common Stock <u>(2)</u>	04/03/2006		F		560	D	\$ 95 28,504

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Common Stock ⁽³⁾ 128.6902 I by Managed Account

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$ 55	04/03/2006		M	200	05/01/2001 04/30/2008	Common Stock 2
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$ 59.12	04/03/2006		M	15,000	01/27/2006 01/27/2015	Common Stock 15

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GUTSCHEWSKI BERNARD R 1400 DOUGLAS STREET OMAHA, NE 68179	VP TAXES CORP

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Bernard R. Gutschewski

04/04/2006

 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) Transfer of shares for additional tax withholding purposes.

(3) Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.

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

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