

SCHAEFER BARBARA W  
 Form 4  
 November 29, 2005

**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 hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SCHAEFER BARBARA W

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)  
 1400 DOUGLAS STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/28/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP HR & SEC CORP &

OMAHA, NE 68179

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/28/2005		M	28,000	A \$ 61.14	74,717	D
Common Stock	11/28/2005		F	22,276	D \$ 76.85	52,441	D
Common Stock	11/28/2005		F	1,936	D \$ 76.85	50,505	D
Common Stock	11/28/2005		M	11,665	A \$ 59.82	62,170	D
Common Stock	11/28/2005		F	9,080	D \$ 76.85	53,090	D

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Common Stock	11/28/2005	F	1,133	D	\$ 76.85	51,957	D	
Common Stock <u>(1)</u>	11/28/2005	F	572	D	\$ 76.85	51,385	D	
Common Stock						0	I	by Managed Account

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

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

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 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 Underlying (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 59.82	11/28/2005		M	11,665	01/29/2000 01/29/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 61.14	11/28/2005		M	28,000	01/31/2003 01/31/2012	Common Stock
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 77.12	11/28/2005		A	24,212	11/28/2005 01/31/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAEFER BARBARA W 1400 DOUGLAS STREET OMAHA, NE 68179			SVP HR & SEC CORP &	

## Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Barbara W.  
Schaefer

11/29/2005

\_\_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) Transfer of shares for additional tax withholding purposes.

Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the

(2) exercise price for a stock-for-stock exercise is twenty percent (20%) or greater than the option price of the original option on the grant 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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