EISELE CHARLES R

Form 4

February 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287 Number:

January 31, Expires: 2005

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OMB APPROVAL

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * EISELE CHARLES R			2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer			
			UNION PACIFIC CORP [UNP]						(Check all applicable)			
(Last)	(Last) (First) (Middle)			3. Date of Earliest Transaction								
1400 DOUGLAS STREET		(Month/Day/Year) 01/30/2007						Director 10% OwnerX Officer (give title Other (specify below) SVP STRAT PLNG				
(Street)			4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)						Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting			
OMAHA, NE 68179									Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or							of, or Beneficia	ally Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deemed nth/Day/Year) Execution Date, if any (Month/Day/Year)		Code Disposed of (D) II) (Instr. 8) (Instr. 3, 4 and 5))	5. Amount of Securities Beneficially Owned Following Reported	Form: Direct In (D) or B Indirect (I) C	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock (1)	01/30/2007			A		1,117	A	\$0	57,225	D		
Common Stock (2)	01/30/2007			A		1,548	A	\$0	58,773	D		
Common Stock (3)									240.9518	I	by Managed Account	

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

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displays a currently valid OMB control number.

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. Transactic 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 Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Ni of Sh
Non-Qualified Stock Option (right to buy)	\$ 96.98	01/30/2007		A	9,699	01/30/2008(4)	01/30/2017	Common Stock	9

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EISELE CHARLES R 1400 DOUGLAS STREET OMAHA, NE 68179

SVP STRAT PLNG

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Charles R. Eisele

02/01/2007

**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) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- (3) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (4) This option becomes exercisable in three equal installments starting one year from 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.

Reporting Owners 2

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