UNION PACIFIC CORP

Form 4 March 14, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TURNER ROBERT W			2. Issuer Name and Symbol UNION PACIFIO	Tiener of Trading	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Tr	ansaction	(Check all	applicable)	
1400 DOU	GLAS STREI	ET	(Month/Day/Year) 03/13/2007		_X_ Officer (give title below)	10% (Other below) RP RELNS	
	(Street)		4. If Amendment, Da	te Original	6. Individual or Joint/C	Group Filing	g(Check
OMAHA, I	NE 68179		Filed(Month/Day/Year		Applicable Line) _X_ Form filed by One R Form filed by More t Person		
(City)	(State)	(Zip)	Table I - Non-D	erivative Securities Acqu	uired, Disposed of, or	Beneficially	y Owned
1.Title of	2. Transaction	Date 2A. Deen	ned 3.	4. Securities Acquired (A)) 5. Amount of 6.		7. Natur

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y 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. Securit or Dispos (Instr. 3, 4	ed of (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)
Common Stock	03/13/2007		M	2,004	A	\$ 49.88	19,469	D	
Common Stock	03/13/2007		F	986	D	\$ 101.36	18,483	D	
Common Stock	03/13/2007		M	17,996	A	\$ 49.88	36,479	D	
Common Stock	03/13/2007		F	8,855	D	\$ 101.36	27,624	D	
Common Stock	03/13/2007		F	3,447	D	\$ 101.36	24,177	D	

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Common Stock (1)	03/13/2007	F	557	D	\$ 101.36	23,620	D	
Common Stock (2)						4,906.7192	I	(1)

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

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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. Transactio Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amore Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (I		Date Exercisable	Expiration Date	Title	Am or Nu of S
Incentive Stock Option (right to buy)	\$ 49.88	03/13/2007		M	2,0	004	01/25/2002	01/25/2011	Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 49.88	03/13/2007		M	17,	,996	01/25/2002	01/25/2011	Common Stock	17

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
TURNER ROBERT W							
1400 DOUGLAS STREET			SVP CORP RELNS				
OMAHA. NE 68179							

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Robert W.
Turner

**Signature of Reporting Person

Date

Reporting Owners 2

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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.
- (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.