DUFFY DENNIS J

Form 4

February 04, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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3235-0287

January 31,

2005

0.5

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **DUFFY DENNIS J** Issuer Symbol UNION PACIFIC CORP [UNP] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 1400 DOUGLAS STREET 01/31/2008 below) below) **EVP OPS** (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 Person

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|---|----|---|------|---|------|----|----|---|
| | | | | | | | | |

| (City) | (State) (| Zip) Table | e I - Non-D | erivative | Secur | ities Ac | equired, Disposed | of, or Beneficia | lly Owned |
|--------------------------------------|---|---|--------------------|---|---------------|---------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. SecurionAcquired Disposed (Instr. 3, | (A) or (A) or | 0) 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) |
| Common Stock (1) | 01/31/2008 | | Code V A | Amount 4,510 | (D) | Price \$ 0 | 58,276 | D | |
| Common Stock (2) | 01/31/2008 | | A | 9,012 | A | \$ 0 | 67,288 | D | |
| Common Stock (3) | | | | | | | 80,258.1976 | I | (1) |
| Common Stock | | | | | | | 0 | I | by Managed Account |
| Common Stock | | | | | | | 70,666.1147 | I | by Trust |

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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. 5. Number of 6. Date Exercisable and TransactiorDerivative Expiration Date Code Securities (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, | | | 7. Title and Ar Underlying Se (Instr. 3 and 4) | |
|---|---|---|---|---|----------------|------------------|--|-----------------|
| | | | | Code V | and 5) (A) (D) | Date Exercisable | Expiration Date | Title [|
| Non-Qualified Stock Option (right to buy) | \$ 124.76 | 01/31/2008 | | A | 42,171 | 01/31/2009(4) | 01/31/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|--|
| 1 | 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

02/04/2008

**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) 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.

Reporting Owners 2

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(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. 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.