UNION PACIFIC CORP

Form 4

January 27, 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

2. Issuer Name and Ticker or Trading

UNION PACIFIC CORP [UNP]

(Print or Type Responses)

1. Name and Address of Reporting Person * ANSCHUTZ PHILIP F

(First) (Middle)

555 SEVENTEENTH STREET,

SUITE 2400

DENVER, CO 80202

(Last)

(Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

3.

(Month/Day/Year)

01/26/2006

Symbol

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Amount of

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

4. Securities

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4) (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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

2. Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number Transaction Derivative Code Securities

Date Exercisable and **Expiration Date**

(Month/Day/Year)

7. Title and Amour Underlying Securit (Instr. 3 and 4)

Edgar Filing: UNION PACIFIC CORP - Form 4

(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date

Expiration Title Amo or

Exercisable Date

Num of Shar

2,1

Non-Qualified

Common 01/26/2007 01/26/2016 **Stock Option** \$ 86.05 01/26/2006 A 2,100 Stock (right to buy)

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Other Director

ANSCHUTZ PHILIP F 555 SEVENTEENTH STREET, SUITE 2400 X DENVER, CO 80202

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Philip F. 01/27/2006 Anschutz

> **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).

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.

Reporting Owners 2