

UNION PACIFIC CORP  
Form 4  
November 29, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DAVIDSON RICHARD K

(Last) (First) (Middle)  
1400 DOUGLAS STREET  
(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
UNION PACIFIC CORP [UNP]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

CHRMN CEO & PRES

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

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

**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		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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	11/28/2005		M		5,100	A	\$ 56.5 276,612	D	
Common Stock	11/28/2005		F		3,749	D	\$ 76.85 272,863	D	
Common Stock	11/28/2005		M		257,400	A	\$ 56.5 530,263	D	
Common Stock	11/28/2005		F		189,240	D	\$ 76.85 341,023	D	
Common Stock	11/28/2005		F		29,861	D	\$ 76.85 311,162	D	
	11/28/2005		M		59,000	A	\$ 56.5 370,162	D	

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Common Stock								
Common Stock	11/28/2005	F	43,376	D	\$ 76.85	326,786	D	
Common Stock	11/28/2005	F	6,845	D	\$ 76.85	319,941	D	
Common Stock <sup>(1)</sup>						323,079.5209	I	(1)
Common Stock <sup>(2)</sup>						5,127.83	I	by Managed Account
Common Stock <sup>(3)</sup>						15,910	I	by Spouse
Common Stock <sup>(4)</sup>						512,911	I	by Trust

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. 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 56.5	11/28/2005		M	5,100	01/01/2000 11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 56.5	11/28/2005		M	257,400	01/01/2000 11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 56.5	11/28/2005		M	59,000	11/20/2005 11/20/2006	Common Stock

