

UNION PACIFIC CORP  
Form 4  
May 19, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

(Last) (First) (Middle)

555 SEVENTEENTH STREET

(Street)

DENVER, CO 80202

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2006

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)

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 (Instr. 8)	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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P...
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Contract <u>(1)</u> <u>(2)</u> <u>(3)</u>	Derivative Security  <u>(1)</u> <u>(2)</u> <u>(3)</u>	Disposed of (D) (Instr. 3, 4, and 5)  Date	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u>	05/17/2006	J				<u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u>	Common Stock	<u>(1)</u> <u>(2)</u> <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANSCHUTZ PHILIP F 555 SEVENTEENTH STREET DENVER, CO 80202			X	

## Signatures

Thomas A. Richardson, Attorney  
in Fact  
(1) (2) (3)

05/19/2006  
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) On May 17, 2006, The Anschutz Corporation entered into a forward sale contract (the "Contract") that relates to an aggregate of 200,000 shares of common stock (the "Base Amount"). The Contract provides that The Anschutz Corporation will deliver on one settlement cycle following December 17, 2009 (the "Settlement Date") a number of shares of common stock equal to the product of (i) the applicable Base Amount, multiplied by (ii) the applicable Exchange Rate, which will be determined as follows:

(2) (a) If the closing price (the "Settlement Price") of the common stock on December 17, 2009 is less than or equal to \$96.4636 (the "Forward Floor Price"), the Exchange Rate will be one; (b) If the Settlement Price is greater than the Forward Floor Price but less than or equal to \$135.0490 (the "Forward Cap Price"), the Exchange Rate will be equal to the Forward Floor Price divided by the Settlement Price; and (c) If the Settlement Price is greater than the Forward Cap Price, the Exchange Rate will be equal to the Adjusted Forward Floor Price (as hereinafter defined) divided by the Settlement Price. The Adjusted Forward Floor Price will be equal to the Forward Floor Price plus the Settlement Price minus the Forward Cap Price.

(3) In consideration therefor, The Anschutz Corporation will receive on May 22, 2006 an aggregate prepayment amount of \$15,000,000. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events affecting the common stock, the Base Amount and one or more of the Settlement Price, Forward Floor Price and Forward Cap Price are subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged 200,000 shares of common stock to secure its obligations under the Contract.

(4) Philip F. Anschutz owns 100% of the capital stock of Anschutz Company, which owns 100% of the capital stock of The Anschutz Corporation. The Anschutz Corporation is the registered owner of the securities indicated.

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.