

UNION PACIFIC CORP
Form 4
September 19, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SCHAEFER BARBARA W

(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)
09/18/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
SVP HR & SEC UPC & R

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock ⁽¹⁾ | 09/18/2007 | | S | D | \$ 115.0059 | 55,277 | D |
| Common Stock ⁽¹⁾ | 09/18/2007 | | M | A | \$ 55 | 55,477 | D |
| Common Stock | 09/18/2007 | | S | D | \$ 115 | 55,277 | D |
| Common Stock ⁽¹⁾ | 09/18/2007 | | M | A | \$ 67.13 | 74,383 | D |
| Common Stock | 09/18/2007 | | S | D | \$ 115 | 55,277 | D |

Edgar Filing: UNION PACIFIC CORP - Form 4

| | | | | | | | | |
|-----------------------------|------------|---|--------|---|----------|--------|---|--------------------|
| Common Stock ⁽¹⁾ | 09/18/2007 | M | 11,930 | A | \$ 66.24 | 67,207 | D | |
| Common Stock | 09/18/2007 | S | 11,930 | D | \$ 115 | 55,277 | D | |
| Common Stock | | | | | | 0 | I | by Managed Account |

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. 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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) ⁽¹⁾ | \$ 55 | 09/18/2007 | | M | 200 | 05/01/2001 04/30/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽¹⁾ | \$ 66.24 | 09/18/2007 | | M | 11,930 | 01/04/2005 01/30/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽¹⁾ | \$ 67.13 | 09/18/2007 | | M | 19,106 | 01/03/2005 01/30/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHAEFER BARBARA W | | | SVP HR & SEC UPC & R | |

1400 DOUGLAS STREET
OMAHA, NE 68179

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Barbara W.
Schaefer

09/19/2007

____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) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.

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.