

UNION PACIFIC CORP

Form 4

March 28, 2005

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUTSCHEWSKI BERNARD R

(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)

03/24/2005

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)

VP TAXES CORP

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)
Common Stock	03/24/2005		M	1,556 A	\$ 56.5 25,136	D	
Common Stock	03/24/2005		F	1,263 D	\$ 69.59 23,873	D	
Common Stock	03/24/2005		M	2,004 A	\$ 49.88 25,877	D	
Common Stock	03/24/2005		F	1,436 D	\$ 69.59 24,441	D	
Common Stock	03/24/2005		M	7,996 A	\$ 49.88 32,437	D	

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Common Stock	03/24/2005	F	5,731	D	\$ 69.59	26,706	D	
Common Stock	03/24/2005	F	766	D	\$ 69.59	25,940	D	
Common Stock ⁽¹⁾						126.5908	I	by Managed Account

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

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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
Incentive Stock Option (right to buy)	\$ 49.88	03/24/2005		M	2,004	01/25/2002 01/25/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 56.5	03/24/2005		M	1,556	01/01/1998 ⁽²⁾ 11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 49.88	03/24/2005		M	7,996	01/25/2002 01/25/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GUTSCHEWSKI BERNARD R 1400 DOUGLAS STREET OMAHA, NE 68179	VP TAXES CORP

Signatures

By: Laura A. Heisterkamp, Attorney-in-Fact For: Bernard R.
Gutschewski

03/28/2005

__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) Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.

(2) The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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