

UNION PACIFIC CORP  
Form 4  
March 17, 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 \*  
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)  
03/16/2006

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)

CHAIRMAN OF THE BOAR

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	03/16/2006		M		21,000	A	\$ 56.5	202,489	D	
Common Stock	03/16/2006		F		13,146	D	\$ 90.25	189,343	D	
Common Stock	03/16/2006		F		3,441	D	\$ 90.25	185,902	D	
Common Stock	03/16/2006		M		121,000	A	\$ 56.5	306,902	D	
Common Stock	03/16/2006		F		75,750	D	\$ 90.25	231,152	D	
	03/16/2006		F		19,824	D		211,328	D	

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Common Stock					\$ 90.25			
Common Stock	03/16/2006		M	80,000	A	\$ 56.5	291,328	D
Common Stock	03/16/2006		F	50,083	D	\$ 90.25	241,245	D
Common Stock	03/16/2006		F	13,107	D	\$ 90.25	228,138	D
Common Stock <sup>(1)</sup>							411,853.3928	I (1)
Common Stock							27,542	I by GRAT I
Common Stock							147,049	I by GRAT II
Common Stock							247,500	I by GRAT III
Common Stock <sup>(2)</sup>							5,405.5568	I by Managed Account
Common Stock <sup>(3)</sup>							15,910	I by Spouse
Common Stock <sup>(4)</sup>							134,454	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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 56.5	03/16/2006		M	21,000	11/20/2005	11/20/2006	Common Stock	21,000

Non-Qualified Stock Option (right to buy)	\$ 56.5	03/16/2006	M	121,000	11/20/2005	11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 56.5	03/16/2006	M	80,000	11/20/2005	11/20/2006	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIDSON RICHARD K 1400 DOUGLAS STREET OMAHA, NE 68179	X		CHAIRMAN OF THE BOAR	

## Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Richard K. Davidson 03/17/2006

\_\_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) Beneficial holdings include shares in Dividend Reinvestment Program.
- (2) Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) These shares were previously reported as directly beneficially owned but were contributed to trusts through various transactions, which represent merely a change in the form of beneficial ownership. The reporting person is both the trustee and beneficiary.

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.