

PUTZ RICHARD J

Form 4

April 26, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PUTZ RICHARD J

(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)
04/25/2006

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 CONTR & CAO UPC

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 ⁽¹⁾	04/25/2006		M	V Amount (A) or (D) Price 2,004 A \$ 49.88	15,336	D	
Common Stock	04/25/2006		F	1,028 D \$ 97.21	14,308	D	
Common Stock ⁽¹⁾	04/25/2006		M	6,200 A \$ 47.5	20,508	D	
Common Stock	04/25/2006		F	3,029 D \$ 97.21	17,479	D	
Common Stock	04/25/2006		F	1,389 D \$ 97.21	16,090	D	

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Common Stock ⁽¹⁾	04/25/2006	M	7,996	A	\$ 49.88	24,086	D	
Common Stock	04/25/2006	F	4,102	D	\$ 97.21	19,984	D	
Common Stock	04/25/2006	F	1,317	D	\$ 97.21	18,667	D	
Common Stock ⁽²⁾	04/25/2006	F	389	D	\$ 97.21	18,278	D	
Common Stock ⁽³⁾						3,520.3427	I	by Managed Account

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

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(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	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 49.88	04/25/2006		M		2,004		01/25/2002	01/25/2011	Common Stock	2,004
Non-Qualified Stock Option (right to buy)	\$ 47.5	04/25/2006		M		6,200		11/19/1999	11/19/2008	Common Stock	6,200
Non-Qualified Stock Option (right to buy)	\$ 49.88	04/25/2006		M		7,996		01/25/2002	01/25/2011	Common Stock	7,996

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director 10% Owner Officer

Other

PUTZ RICHARD J
1400 DOUGLAS STREET
OMAHA, NE 68179

VP CONTR & CAO UPC

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Richard J. Putz

04/26/2006

__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) The amount of securities beneficially owned in column 5 does not include shares transferred pursuant to a Qualified Domestic Relations Order.
- (2) Transfer of shares for additional tax withholding purposes.
- (3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

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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