

UNION PACIFIC CORP

Form 4

March 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
JONES MARY S

(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)

VP & TREASURER UPC

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 03/16/2006 | | M | 3,500 A | \$ 47.5 37,006 | D | |
| Common Stock | 03/16/2006 | | F | 1,842 D | \$ 90.25 35,164 | D | |
| Common Stock | 03/16/2006 | | F | 727 D | \$ 90.25 34,437 | D | |
| Common Stock | 03/16/2006 | | M | 4,000 A | \$ 49.88 38,437 | D | |
| Common Stock | 03/16/2006 | | F | 2,210 D | \$ 90.25 36,227 | D | |

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| | | | | | | | | |
|-----------------------------|------------|---|-----|---|----------|---------|---|--------------------|
| Common Stock | 03/16/2006 | F | 605 | D | \$ 90.25 | 35,622 | D | |
| Common Stock ⁽¹⁾ | 03/16/2006 | F | 178 | D | \$ 90.25 | 35,444 | D | |
| Common Stock ⁽²⁾ | | | | | | 743.904 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 47.5 | 03/16/2006 | | M | 3,500 | 11/19/1999 11/19/2008 | Common Stock | 3,500 |
| Non-Qualified Stock Option (right to buy) | \$ 49.88 | 03/16/2006 | | M | 4,000 | 01/25/2002 01/25/2011 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| JONES MARY S 1400 DOUGLAS STREET OMAHA, NE 68179 | VP & TREASURER UPC |

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Mary S.
Jones

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) Transfer of shares for additional tax withholding purposes.

(2) 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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