

UNION PACIFIC CORP

Form 4

September 18, 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 *
DUFFY DENNIS 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)

09/15/2006

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 ____ Other (specify
below) below)

EVP OPS

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	09/15/2006		M	11,000 A	\$ 59.82 82,737.1147	D	
Common Stock	09/15/2006		F	7,725 D	\$ 85.18 75,012.1147	D	
Common Stock	09/15/2006		F	1,435 D	\$ 85.18 73,577.1147	D	
Common Stock	09/15/2006		M	8,800 A	\$ 47.5 82,377.1147	D	
Common Stock	09/15/2006		F	4,907 D	\$ 85.18 77,470.1147	D	
	09/15/2006		F	1,706 D	75,764.1147	D	

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Common Stock					\$ 85.18			
Common Stock	09/15/2006	M	2,004	A	\$ 49.88	77,768.1147	D	
Common Stock	09/15/2006	F	1,173	D	\$ 85.18	76,595.1147	D	
Common Stock	09/15/2006	M	32,996	A	\$ 49.88	109,591.1147	D	
Common Stock	09/15/2006	F	19,321	D	\$ 85.18	90,270.1147	D	
Common Stock	09/15/2006	F	5,991	D	\$ 85.18	84,279.1147	D	
Common Stock ⁽¹⁾						78,693.7843	I	(1)
Common Stock					0		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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 49.88	09/15/2006		M	2,004	01/25/2002 01/25/2011	Common Stock	2,004
Non-Qualified Stock Option (right to buy)	\$ 47.5	09/15/2006		M	8,800	11/19/1999 11/19/2008	Common Stock	8,800
Non-Qualified Stock Option	\$ 49.88	09/15/2006		M	32,996	01/25/2002 01/25/2011	Common Stock	32,996

(right to buy)

Non-Qualified

Stock Option	\$ 59.82	09/15/2006	M	11,000	01/29/2000	01/29/2008	Common Stock	11
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(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUFFY DENNIS J 1400 DOUGLAS STREET OMAHA, NE 68179			EVP OPS	

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Dennis J. Duffy 09/18/2006

**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) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.

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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