### Edgar Filing: UNION PACIFIC CORP - Form 4

UNION PA Form 4	CIFIC CORP											
May 18, 20	07											
FORM 4									OMB APPROVAL			
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287			
Check t if no lo subject		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF								January 31, 2005 verage		
Section 16. Form 4 or				SECU	RITIES				burden hour response			
Form 5	Filed pu						•	Act of 1934,	16300136	0.5		
obligations may continue. See InstructionSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940												
1(b).												
(Print or Type Responses)												
1. Name and Address of Reporting Person _2. IssueHemmer J MichaelSymbol				Ico				Relationship of Reporting Person(s) to suer				
τ				UNION PACIFIC CORP [UNP]				(Check all applicable)				
(Last)	(First) (	(Middle)		of Earliest ' 'Day/Year)	Transactior	1		Director	10%	Owner		
				17/2007 -2				X_Officer (give title Other (specify elow) below) SVP LAW & GEN COUNSE				
(Street) 4. If Am				nendment, Date Original 6. 1				5. Individual or Joi	Individual or Joint/Group Filing(Check			
Filed(M OMAHA, NE 68179				_X				Form filed by Mo	Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)				~		Person		<u> </u>		
	<b>`</b>						_	ired, Disposed of,		-		
1.Title of Security (Instr. 3)	curity (Month/Day/Year) Execution Date, if				3. 4. Securities Acquired (A) or TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				OwnershipIrForm:BDirect (D)Oor Indirect(I(I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				<u> </u>		or	D. 1	Transaction(s) (Instr. 3 and 4)	(Instr. 4)			
Common Stock (1)	05/17/2007			M	Amount 10,000	(D) A	Price \$ 59.12	42,210	D			
Common Stock	05/17/2007			S	6,605	D	\$ 120.1069	35,605	D			
Common Stock (2)	05/17/2007			F	625	D	\$ 120.1069	34,980	D			
Common Stock (3)								9,050.4389	I	(1)		
Common Stock (4)								2.9266	Ι	by Son		

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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)	2.3. Transaction Date3A. Deemed4.Conversion(Month/Day/Year)Execution Date, ifTransactor ExerciseanyCodePrice of(Month/Day/Year)(Instr. 8)DerivativeSecuritySecurity		5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 59.12	05/17/2007	М	10,000	01/27/2006	01/27/2015	Common Stock	10

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
I B B B B B B B B B B B B B B B B B B B	Director	10% Owner	Officer	Other				
Hemmer J Michael 1400 DOUGLAS STREET OMAHA, NE 68179			SVP LAW & GEN COUNSE					
Signatures								
By: Trevor L. Kingston, Attorn Hemmer	chael 05/18/2007							

<u>\*\*</u>Signature of Reporting Person

## **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).

Date

- (1) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.
- (2) Transfer of shares for additional tax withholding purposes.
- (3) 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.
- (4) The reporting person disclaims beneficial ownership of these securities.

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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