UNION PACIFIC CORP

Form 4 July 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

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January 31,

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Number:

Expires:

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A KORALESI	Address of Repo	rting Person *	2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(Last) (First) (Middle) 3. Date of Earliest Transaction		3. Date of Earliest Transaction	(Check all applicable)			
1400 DOUGLAS STREET			(Month/Day/Year) 07/25/2006	Director 10% OwnerX_ Officer (give title Other (specify below) EVP MKTG & SALES			
(Street) OMAHA, NE 68179			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I. Nov. Doctors Commission A.				

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative Secu	, 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)	Code (Instr. 8)	4. Securities Acquired (A) or or or Disposed of (D) (Instr. 3, 4 and 5) (A) or			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)	07/25/2006		Code V J	Amount 19,496.8771	(D)	Price \$ 0	121,748.1229	D	
Common Stock	07/25/2006		F	503.1229	D	\$ 83.96	121,245	D	
Common Stock (1)	07/25/2006		J	19,496.8771	A	\$ 83.96	19,496.8771	I	(1)
Common Stock (2)							1,510.73	I	by Managed Account
Common Stock (3)							4,004	I	by Partnership

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

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SEC 1474 (9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of	1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration D	ate	Amou	int of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ	e		Secur	ities	(Instr. 5)	į
	Derivative				Securities	;	(Instr.	. 3 and 4)			
	Security				Acquired						1
					(A) or						1
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	m:.1	or		
			-			Exercisable Date	Title	Title Number			
				~			of				
				Code \	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KORALESKI JOHN J 1400 DOUGLAS STREET OMAHA, NE 68179

EVP MKTG & SALES

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: John J. Koraleski

07/26/2006

**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) 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.
- (2) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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.

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