

KNIGHT ROBERT M JR
Form 4
November 29, 2005

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KNIGHT ROBERT M JR

2. Issuer Name and Ticker or Trading Symbol
UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1400 DOUGLAS STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP-FINANCE&CFO UPC

OMAHA, NE 68179
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/28/2005		M	6,640 A \$ 61.14	26,559	D	
Common Stock	11/28/2005		F	5,282 D \$ 76.85	21,277	D	
Common Stock	11/28/2005		F	459 D \$ 76.85	20,818	D	
Common Stock ⁽¹⁾	11/28/2005		F	135 D \$ 76.85	20,683	D	
Common Stock ⁽²⁾					11,218.0491	I	(1)

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) 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.

(3) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.

Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the exercise price for a stock-for-stock exercise is twenty percent (20%) or greater than the option price of the original option on the grant date.

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.