

UNION PACIFIC CORP  
Form 4  
September 18, 2006

**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 \*  
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  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP OPS

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

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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 <sup>(1)</sup>						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.

**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.**

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(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Incentive Stock Option (right to buy)	\$ 49.88	09/15/2006		M	2,004	01/25/2002	01/25/2011	Common Stock	2,
Non-Qualified Stock Option (right to buy)	\$ 47.5	09/15/2006		M	8,800	11/19/1999	11/19/2008	Common Stock	8,
Non-Qualified Stock Option	\$ 49.88	09/15/2006		M	32,996	01/25/2002	01/25/2011	Common Stock	32

(right to buy)

Non-Qualified  
Stock Option  
(right to buy)

\$ 59.82

09/15/2006

M

11,000

01/29/2000

01/29/2008

Common  
Stock

11

## 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. 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.