UNION PACIFIC CORP

Form 4 April 10, 2007

FORM 4

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

OMB 3235-0287

Estimated average

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Check this box if no longer subject to

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

Number: January 31, Expires: 2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Hemmer J Michael (Last) (First) (Middle) 1400 DOUGLAS STREET			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			UNION PACIFIC CORP [UNP]			
			3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
			04/09/2007	_X_ Officer (give title Other (spe below) below) SVP LAW & GEN COUNSE		
(Street)			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		
OMAHA NE 68170				Form filed by More than One Reporting		

Person

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(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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)	04/09/2007		M	10,000	A	\$ 59.12	36,827	D	
Common Stock	04/09/2007		S	6,916	D	\$ 110	29,911	D	
Common Stock (2)	04/09/2007		F	462	D	\$ 110	29,449	D	
Common Stock (3)							9,050.4389	I	(1)
Common Stock (4)							2.9266	I	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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(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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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	04/09/2007		M	10,000	01/27/2006	01/27/2015	Common Stock	10

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

Hemmer J Michael 1400 DOUGLAS STREET **OMAHA, NE 68179**

SVP LAW & GEN COUNSE

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: J. Michael 04/10/2007 Hemmer

> **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) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.
- (2) Transfer of shares for additional tax withholding purposes.
- 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.

Reporting Owners 2

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