

UNION PACIFIC CORP  
Form 4  
September 19, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SCHAEFER BARBARA W

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/18/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP HR & SEC UPC & R

(Street)

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

OMAHA, NE 68179

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock <sup>(1)</sup>     | 09/18/2007                           |  | S                              |   | 13,854  | D  | \$ 115.0059   |
| Common Stock <sup>(1)</sup>     | 09/18/2007                           |  | M                              |   | 200   | A  | \$ 55   |
| Common Stock                    | 09/18/2007                           |  | S                              |   | 200   | D  | \$ 115  |
| Common Stock <sup>(1)</sup>     | 09/18/2007                           |  | M                              |   | 19,106  | A  | \$ 67.13  |
| Common Stock                    | 09/18/2007                           |  | S                              |   | 19,106  | D  | \$ 115  |

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|                             |            |   |        |   |          |        |   |                    |
|-----------------------------|------------|---|--------|---|----------|--------|---|--------------------|
| Common Stock <sup>(1)</sup> | 09/18/2007 | M | 11,930 | A | \$ 66.24 | 67,207 | D |                    |
| Common Stock                | 09/18/2007 | S | 11,930 | D | \$ 115   | 55,277 | D |                    |
| Common Stock                |            |   |        |   |          | 0      | I | by Managed Account |

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

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SEC 1474  
(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   |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | \$ 55  | 09/18/2007                           |  | M                              | 200   | 05/01/2001 04/30/2008                                    | Common Stock  |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | \$ 66.24   | 09/18/2007                           |  | M                              | 11,930  | 01/04/2005 01/30/2013                                    | Common Stock  |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | \$ 67.13   | 09/18/2007                           |  | M                              | 19,106  | 01/03/2005 01/30/2013                                    | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                      |       |
|--------------------------------|---------------|-----------|----------------------|-------|
|                                | Director      | 10% Owner | Officer              | Other |
| SCHAEFER BARBARA W             |               |           | SVP HR & SEC UPC & R |       |

1400 DOUGLAS STREET  
OMAHA, NE 68179

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Barbara W.  
Schaefer

09/19/2007

\_\_\_\_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.

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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