Edgar Filing: UNION PACIFIC CORP - Form 4

UNION PACIFI	C CORP									
Form 4 January 04, 2007	7									
								OMB A	PPROVAL	
FORM 4	UNITED	STATES		RITIES A			COMMISSION	N OMB Number:	3235-0	
Check this bo if no longer subject to Section 16. Form 4 or		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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										
(Print or Type Respo	onses)									
1. Name and Address of Reporting Person <u>*</u> DONOHUE THOMAS J			Symbol	er Name an		-	5. Relationship of Reporting Person(s) to Issuer			
			UNIO	N PACIFI	C CORF	UNP	(Check all applicable)			
(Last) (First) (Middle) 1615 H STREET NW			3. Date of Earliest Transaction (Month/Day/Year) 01/03/2007				X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
WASHINGTON	N, DC 20062	-2000					Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	ransaction Date nth/Day/Year)	2A. Deema Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	Securities	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature o Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report o	n a separate line	e for each cl	ass of sec	urities bene:	Perso inforr requi	ons who res nation cont red to resp ays a curre	or indirectly. spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities			(Instr. 5)

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	Derivative Security				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	\$ 0	01/03/2007	А		145		(2)	(2)	Common Stock	145	\$ 0

Reporting Owners

Reporting Owner Name / Address				
I B B B B B B B B B B B B B B B B B B B	Director	10% Owner	Officer	Other
DONOHUE THOMAS J 1615 H STREET NW WASHINGTON, DC 20062-2000	Х			
Signatures				

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By: Trevor L. Kingston, Attorney-in-Fact For: Thomas J. Donohue

**Signature of Reporting Person

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) Distribution ratio for Phantom Stock Units is 1:1.

(2) Phantom Stock Units are payable in cash only commencing at retirement.

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.

01/04/2007

Date