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UNION PA	CIFIC CORP											
Form 4	2007											
January 31									OMB API	PROVAL		
FOR	VI 4 UNITED		CURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					OMB Number:	3235-0287			
if no lo subject Section	to SIAIE 16.	Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								January 31, 2005 verage s per		
Form 4 orresponse0.5Form 5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,5obligationsSection 17(a) of the Public Utility Holding Company Act of 1935 or Section30(h) of the Investment Company Act of 19401(b).1000000000000000000000000000000000000												
(Print or Type	e Responses)											
KNIGHT ROBERT M JR Symbo			Symbol		nd Ticker or Tra	C	Relationship of F uer	ionship of Reporting Person(s) to				
			UNION PACIFIC CORP [UNP]					(Check all applicable)				
(Month/				. Date of Earliest Transaction Month/Day/Year) Director 1/29/2007X Officer (g below) EVP F					e title 10% Owner e title Other (specify below) NANCE & CFO UP			
			d(Month/Day/Year) Applicable Line) _X_Form filed by					Dint/Group Filing(Check One Reporting Person More than One Reporting				
(City)	(State)	(Zip)	Тэ	ble I - Non	-Darivativa Sac	uritio			or Bonoficially	wnad		
1.Title of Security (Instr. 3)	1.Title of2. Transaction Date2A. DeemedSecurity(Month/Day/Year)Execution Date, if(Instr. 3)any			3. 4. Securities Acquired (A) or TransactiorDisposed of (D) 5. Amount of Securities Code (Instr. 3, 4 and 5) Beneficially (Instr. 8) Owned Following (A) Or Code (Instr. 2, 2, 1) (Instr. 2, 2, 1)					6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(D)	Price	(Instr. 3 and 4)				
Common Stock (1)	01/29/2007			J	3,246.8719	D	\$0	27,939.1281	D			
Common Stock (2)	01/29/2007			F	7	D	\$ 95.74	27,932.1281	D			
Common Stock	01/29/2007			F	71.1281	D	\$ 95.74	27,861	D			
$\frac{\text{Common}}{\text{Stock } \underline{^{(3)}}}$	01/30/2007			А	8,766	A	\$0	36,627	D			
Common Stock (4)	01/30/2007			А	3,351	А	\$0	39,978	D			

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Common Stock (1)	01/29/2007	J	3,246.8719	А	\$ 95.74	19,453.7774	Ι	(1)
Common Stock (5)						100.2099	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.

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 TransactiorDerivative 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 Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title I
Non-Qualified Stock Option (right to buy)	\$ 96.98	01/30/2007		А	29,097	01/30/2007(6)	01/30/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer		Other			
KNIGHT ROBERT M JR 1400 DOUGLAS STREET OMAHA, NE 68179			EVP FINANCE & CFO UP					
Signatures								
By: Trevor L. Kingston, Attorn Knight Jr.	01/31/2007	7						

<u>**</u>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).

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- (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.
- (2) Transfer of shares for additional tax withholding purposes.

Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year(3) vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.

- (4) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- (5) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (6) This option becomes exercisable in three equal installments starting one year from 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.