

PUTZ RICHARD J
Form 4
April 26, 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 *
PUTZ RICHARD J

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)
04/25/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP CONTR & CAO UPC

(Street)
OMAHA, NE 68179

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock ⁽¹⁾ | 04/25/2006 | | M | 2,004 A \$ 49.88 | 15,336 | D | |
| Common Stock | 04/25/2006 | | F | 1,028 D \$ 97.21 | 14,308 | D | |
| Common Stock ⁽¹⁾ | 04/25/2006 | | M | 6,200 A \$ 47.5 | 20,508 | D | |
| Common Stock | 04/25/2006 | | F | 3,029 D \$ 97.21 | 17,479 | D | |
| Common Stock | 04/25/2006 | | F | 1,389 D \$ 97.21 | 16,090 | D | |

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| | | | | | | | | |
|-------------------------|------------|---|-------|---|----------|------------|---|--------------------|
| Common Stock <u>(1)</u> | 04/25/2006 | M | 7,996 | A | \$ 49.88 | 24,086 | D | |
| Common Stock | 04/25/2006 | F | 4,102 | D | \$ 97.21 | 19,984 | D | |
| Common Stock | 04/25/2006 | F | 1,317 | D | \$ 97.21 | 18,667 | D | |
| Common Stock <u>(2)</u> | 04/25/2006 | F | 389 | D | \$ 97.21 | 18,278 | D | |
| Common Stock <u>(3)</u> | | | | | | 3,520.3427 | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option (right to buy) | \$ 49.88 | 04/25/2006 | | M | 2,004 | 01/25/2002 01/25/2011 | Common Stock | 2,004 |
| Non-Qualified Stock Option (right to buy) | \$ 47.5 | 04/25/2006 | | M | 6,200 | 11/19/1999 11/19/2008 | Common Stock | 6,200 |
| Non-Qualified Stock Option (right to buy) | \$ 49.88 | 04/25/2006 | | M | 7,996 | 01/25/2002 01/25/2011 | Common Stock | 7,996 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

PUTZ RICHARD J
1400 DOUGLAS STREET
OMAHA, NE 68179

VP CONTR & CAO UPC

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Richard
J. Putz

04/26/2006

__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) The amount of securities beneficially owned in column 5 does not include shares transferred pursuant to a Qualified Domestic Relations Order.
- (2) Transfer of shares for additional tax withholding purposes.
- (3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

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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