

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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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

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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Gutschewski, Bernard R.			Union Pacific Corporation (UNP)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
Union Pacific Corporation			3/24/2005			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
1400 Douglas Street			4. If Amendment, Date of Original Filed (Month/Day/Year)			VP TAXES CORP		
(Street)								
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	03/24/05		M		1,556.0000	A	\$56.5000	25,136.0000	D	
Common Stock	03/24/05		F		1,263.0000	D	\$69.5900	23,873.0000	D	
Common Stock	03/24/05		M		2,004.0000	A	\$49.8800	25,877.0000	D	
Common Stock	03/24/05		F		1,436.0000	D	\$69.5900	24,441.0000	D	
Common Stock	03/24/05		M		7,996.0000	A	\$49.8800	32,437.0000	D	
Common Stock	03/24/05		F		5,731.0000	D	\$69.5900	26,706.0000	D	
Common Stock	03/24/05		F		766.0000	D	\$69.5900	25,940.0000	D	
Common Stock (1)								126.5908	I	by Managed Account

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$49.8800	03/24/05		M		2,004.0000		01/25/02	01/25/11	Common Stock	2,004.0000	\$0.0000	0.0000	D	
Incentive Stock Option (right to buy)	\$56.5000	03/24/05		M		1,556.0000		01/01/98 (2)	11/20/06	Common Stock	1,556.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy)	\$49.8800	03/24/05		M		7,996.0000		01/25/02	01/25/11	Common Stock	7,996.0000	\$0.0000	0.0000	D	

Explanation of Responses:

See continuation page(s) for footnotes

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

* 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).

By: Laura A. Heisterkamp, Attorney-in-Fact For:
Bernard R. Gutschewski

03/28/2005

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Signature of Reporting Person

Date

**Gutschewski, Bernard R.
Union Pacific Corporation
1400 Douglas Street
Omaha, NE 68179**

**Union Pacific Corporation (UNP)
3/24/2005**

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- (1) **Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.**
- (2) **The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.**