

# 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

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)		
<b>Davidson, Richard K.</b>			<b>Union Pacific Corporation (UNP)</b>			<input checked="" type="checkbox"/> Director                      _____ 10% Owner <input checked="" type="checkbox"/> Officer                              _____ 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)		
<b>Union Pacific Corporation</b>			<b>7/29/2005</b>			<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		
1400 Douglas Street			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> <b>CHRMN CEO &amp; PRES</b>		
(Street)								
<b>Omaha, NE 68179</b>								
(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	07/29/05		M		300,000.0000	A	\$56.5000	628,253.0000	D	
Common Stock	07/29/05		F		240,459.0000	D	\$70.4900	387,794.0000	D	
Common Stock	07/29/05		F		26,085.0000	D	\$70.4900	361,709.0000	D	
Common Stock (1)								321,729.7945	I	(1)
Common Stock (2)								5,082.4000	I	by Managed Account
Common Stock (3)								15,910.0000	I	by Spouse
Common Stock (4)								448,214.0000	I	by Trust

**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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
						(A)	(D)								
Non-Qualified Stock Option (right to buy)	\$56.5000	07/29/05		M			300,000.0000	07/29/05	11/20/06	Common Stock	300,000.0000	\$0.0000	538,400.0000	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: Thomas E. Whitaker, Attorney-in-Fact For:  
Richard K. Davidson 08/01/2005

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

- (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) Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) These shares were previously reported as directly beneficially owned but were contributed to trusts through various transactions, which represent merely a change in the form of beneficial ownership. The reporting person is both the trustee and beneficiary.