

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2008
Estimated average burden	hours per response 0.5

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)	
Davidson, Richard K.			Union Pacific Corporation (UNP)		<input checked="" 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			11/28/2005		<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)		_____ CHRMN CEO & PRES	
(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. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/28/05		M		5,100.0000	A	\$56.5000	276,612.0000	D	
Common Stock	11/28/05		F		3,749.0000	D	\$76.8500	272,863.0000	D	
Common Stock	11/28/05		M		257,400.0000	A	\$56.5000	530,263.0000	D	
Common Stock	11/28/05		F		189,240.0000	D	\$76.8500	341,023.0000	D	
Common Stock	11/28/05		F		29,861.0000	D	\$76.8500	311,162.0000	D	
Common Stock	11/28/05		M		59,000.0000	A	\$56.5000	370,162.0000	D	
Common Stock	11/28/05		F		43,376.0000	D	\$76.8500	326,786.0000	D	
Common Stock	11/28/05		F		6,845.0000	D	\$76.8500	319,941.0000	D	
Common Stock (1)								323,079.5209	I	(I)
Common Stock (2)								5,127.8300	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. sion or Exercise Price of Derivative Security	3. Trans-action Date (Month/Day/Year)	3A. Deemed Execut-ion Date, if any (Month/Day/Year)	4. Trans-action Code (Instr. 8)		5. Number of Deriv-ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer-cisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Deriv-ative Secur-ity (Instr. 5)	9. Number of Deriva-tive Se-curities Benefi-cially Own-ed Foll-owing Reported Transaction(s) (Instr. 4)	10. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi-cial Owner-ship (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$56.5000	11/28/05		M		5,100.0000		01/01/00	11/20/06	Common Stock	5,100.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy)	\$56.5000	11/28/05		M		257,400.0000		01/01/00	11/20/06	Common Stock	257,400.0000	\$0.0000	281,000.0000	D	
Non-Qualified Stock Option (right to buy)	\$56.5000	11/28/05		M		59,000.0000		11/20/05	11/20/06	Common Stock	59,000.0000	\$0.0000	222,000.0000	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: Michael M. Hemenway, Attorney-in-Fact For:
Richard K. Davidson

11/29/2005

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

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 Number.

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(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					
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			Code	V	Amount	(A) or (D)	Price			
Common Stock (3)								15,910.0000	I	by Spouse
Common Stock (4)								512,911.0000	I	by Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. puts, calls, warrants, options, convertible securities)

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				Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares				

Explanation of Responses:

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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) 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.