

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* Schaefer, Barbara W.			2. Issuer Name and Ticker or Trading Symbol Union Pacific Corporation (UNP)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP HR & SEC CORP &		
(Last) Union Pacific Corporation	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/28/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
1400 Douglas Street (Street) Omaha, NE 68179			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(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	11/28/05		M		28,000.0000	A	\$61.1400	74,717.0000	D	
Common Stock	11/28/05		F		22,276.0000	D	\$76.8500	52,441.0000	D	
Common Stock	11/28/05		F		1,936.0000	D	\$76.8500	50,505.0000	D	
Common Stock	11/28/05		M		11,665.0000	A	\$59.8200	62,170.0000	D	
Common Stock	11/28/05		F		9,080.0000	D	\$76.8500	53,090.0000	D	
Common Stock	11/28/05		F		1,133.0000	D	\$76.8500	51,957.0000	D	
Common Stock (1)	11/28/05		F		572.0000	D	\$76.8500	51,385.0000	D	

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				
Non-Qualified Stock Option (right to buy)	\$59.8200	11/28/05		M		11,665.0000		01/29/00	01/29/08	Common Stock	11,665.0000	\$0.0000	2,035.0000	D	
Non-Qualified Stock Option (right to buy)	\$61.1400	11/28/05		M		28,000.0000		01/31/03	01/31/12	Common Stock	28,000.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (2)	\$77.1200	11/28/05		A		24,212.0000		11/28/05	01/31/12	Common Stock	24,212.0000	\$0.0000	24,212.0000	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:
Barbara W. Schaefer

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.

- (1) Transfer of shares for additional tax withholding purposes.
- (2) Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the exercise price for a stock-for-stock exercise is twenty percent (20%) or greater than the option price of the original option on the grant date.