

# 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>Gutschewski, Bernard R.</b>			<b>Union Pacific Corporation (UNP)</b>			<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)		
<b>Union Pacific Corporation</b>			<b>12/23/2005</b>			<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)					
(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. 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	12/23/05		M		12,451.0000	A	\$66.2400	39,211.0000	D	
Common Stock	12/23/05		F		10,263.0000	D	\$80.3600	28,948.0000	D	
Common Stock	12/23/05		F		740.0000	D	\$80.3600	28,208.0000	D	
Common Stock (1)								128.0578	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 Beneficially 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)	\$66.2400	12/23/05		M		12,451.0000		01/04/05	01/30/13	Common Stock	12,451.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (2)	\$80.5200	12/23/05		A		11,003.0000		12/23/05	01/30/13	Common Stock	11,003.0000	\$0.0000	11,003.0000	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:  
Bernard R. Gutschewski

12/27/2005

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) Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.
- (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.