

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 Execution 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)	\$66.2400	12/23/05		M		35,457.0000		01/04/05	01/30/13	Common Stock	35,457.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (3)	\$80.5200	12/23/05		A		31,956.0000		12/23/05	01/30/13	Common Stock	31,956.0000	\$0.0000	31,956.0000	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:
 John J. Koraleski

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) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.**
- (2) Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.**
- (3) 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.**