FORM 4

☐ **Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).**

(Print or Type Responses)

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

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

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

1. Name and Address of Reporting Person*

Rogel, Steven R.

(Last) (First) (Middle)
Weyerhaeuser Company
33663 Weyerhaeuser Way S.
(Street)
Federal Way, WA 98003
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Union Pacific Corporation (UNP)

3. Date of Earliest Transaction (Month/Day/Year)

1/26/2006

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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			

(Over)
SEC 1474 (9-02)

FORM 4 (continued)

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 Deri-vative 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 Benefici-ally Own-ed Foll-owing Reported Transac-tion(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)	**$86.0500**	**01/26/06**		**A**		**2,100.0000**		**01/26/07**	**01/26/16**	**Common Stock**	**2,100.0000**	**$0.0000**	**2,100.0000**	**D**	

Explanation of Responses:

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

By: Michael M. Hemenway, Attorney-in-Fact For:
Steven R. Rogel

**Signature of Reporting Person

01/27/2006

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.