

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>SCHAEFER BARBARA W</u> <hr/> (Last) (First) (Middle) <u>1400 DOUGLAS STREET</u> <hr/> (Street) <u>OMAHA NE 68179</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP HR/SECRETARY - RR & UPC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/02/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/01/2004		M		7,210	A	\$49.88	55,241	D	
Common Stock	11/01/2004		F		5,711	D	\$62.97	49,530	D	
Common Stock	11/01/2004		F		622	D	\$62.97	48,908	D	
Common Stock	11/01/2004		M		22,061	A	\$56.5	70,969	D	
Common Stock	11/01/2004		F		19,794	D	\$62.97	51,175	D	
Common Stock	11/01/2004		F		940	D	\$62.97	50,235	D	
Common Stock	11/01/2004		M		2,004	A	\$49.88	52,239	D	
Common Stock	11/01/2004		F		1,587	D	\$62.97	50,652	D	

Common Stock	11/02/2004	M	11,089	A	\$56.5	61,741	D	
Common Stock	11/02/2004	F	9,970	D	\$62.84	51,771	D	
Common Stock	11/02/2004	F	464	D	\$62.84	51,307	D	
Common Stock	11/02/2004	M	5,100	A	\$56.5	56,407	D	
Common Stock	11/02/2004	F	4,585	D	\$62.84	51,822	D	
Common Stock						0	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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$49.88	11/01/2004		M		2,004		01/25/2002	01/25/2011	Common Stock	2,004	\$0	0	D	
Incentive Stock Option (right to buy)	\$56.5	11/02/2004		M		5,100		01/01/1998 (1)	11/20/2006	Common Stock	5,100	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$49.88	11/01/2004		M		7,210		01/25/2002	01/25/2011	Common Stock	7,210	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$56.5	11/01/2004		M		22,061		01/01/1998 (1)	11/20/2006	Common Stock	22,061	\$0	11,089	D	
Non-Qualified Stock Option (right to buy)	\$56.5	11/02/2004		M		11,089		01/01/1998 (1)	11/20/2006	Common Stock	11,089	\$0	0	D	

Explanation of Responses:

1. The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.

By: Laura A. Heisterkamp,
Attorney-in-Fact For: Barbara 11/03/2004
W. Schaefer

** Signature of Reporting Person Date

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.

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