

# 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>Davidson, Richard K.</b>			<b>Union Pacific Corporation (UNP)</b>			<input checked="" type="checkbox"/> Director                      _____ 10% Owner <input checked="" type="checkbox"/> Officer                              _____ 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>12/27/2004</b>			<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		
1400 Douglas Street			4. If Amendment, Date of Original Filed (Month/Day/Year)			<b>CHRMN CEO &amp; PRES</b>		
(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. 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 (1)	12/27/04		M		130,283.0000	A	\$45.6900	475,193.0000	D	
Common Stock	12/27/04		F		89,111.0000	D	\$66.8000	386,082.0000	D	
Common Stock	12/27/04		F		17,890.0000	D	\$66.8000	368,192.0000	D	
Common Stock (2)								246,021.0119	I	(2)
Common Stock (3)								4,347.7268	I	by Managed Account
Common Stock (4)								15,910.0000	I	by Spouse
Common Stock (5)								448,214.0000	I	by Trust

**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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
						(A)	(D)								
Non-Qualified Stock Option (right to buy) (1)	\$45.6900	12/27/04		M			130,283.0000	11/30/96	11/30/05	Common Stock	130,283.0000		0.0000	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: Laura A. Heisterkamp, Attorney-in-Fact For:  
Richard K. Davidson

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) Number of shares and option price of outstanding options adjusted 10/16/96 to reflect new values following the spin-off of Union Pacific Resources Group, Inc.
- (2) Fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.
- (3) Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- (4) The reporting person disclaims beneficial ownership of these securities.
- (5) These shares were previously reported as directly beneficially owned but were contributed to trusts through various transactions, which represent merely a change in the form of beneficial ownership. The reporting person is both the trustee and beneficiary.