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

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

1. Name and Address of Reporting Person*
Gutschewski, Bernard R.
(Last) (First) (Middle)
Union Pacific Corporation
1400 Douglas Street
(Street)
Omaha, NE 68179
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Union Pacific Corporation (UNP)

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2005

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
VP TAXES CORP

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			
Common Stock	**11/28/05**		**M**		**11,500.0000**	**A**	**$61.1400**	**36,939.0000**	**D**	
Common Stock	**11/28/05**		**F**		**9,149.0000**	**D**	**$76.8500**	**27,790.0000**	**D**	
Common Stock	**11/28/05**		**F**		**795.0000**	**D**	**$76.8500**	**26,995.0000**	**D**	
Common Stock (1)	**11/28/05**		**F**		**235.0000**	**D**	**$76.8500**	**26,760.0000**	**D**	
Common Stock (2)								**127.9308**	**I**	**by Managed Account**

(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 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				
Non-Qualified Stock Option (right to buy)	**$61.1400**	**11/28/05**		**M**			**11,500.0000**	**01/31/03**	**01/31/12**	**Common Stock**	**11,500.0000**	**$0.0000**	**0.0000**	**D**	
Non-Qualified Stock Option (right to buy) (3)	**$77.1200**	**11/28/05**		**A**		**9,944.0000**		**11/28/05**	**01/31/12**	**Common Stock**	**9,944.0000**	**$0.0000**	**9,944.0000**	**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).

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:
Bernard R. Gutschewski

**Signature of Reporting Person

11/29/2005

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) Transfer of shares for additional tax withholding purposes.

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

(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.