

UNION PACIFIC CORP
 Form 4
 September 01, 2005

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 OF SECURITIES

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 *
 ANSCHUTZ PHILIP F

(Last) (First) (Middle)

555 SEVENTEENTH STREET

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)

Derivative Security		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)									
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Contract	<u>(1)</u> <u>(2)</u> <u>(3)</u>	08/31/2005	J						Common Stock	<u>0</u> <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANSCHUTZ PHILIP F 555 SEVENTEENTH STREET DENVER, CO 80202			X	

Signatures

Thomas A. Richardson, Attorney
in Fact

09/01/2005

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) On August 31, 2005, The Anschutz Corporation entered into a confirmation that set the terms of a forward sale contract (the "Contract") relating to 200,000 shares (the "Base Amount") of common stock. The Contract provides that The Anschutz Corporation will deliver on May 6, 2010, a number of shares of common stock equal to the product of (i) the Base Amount and (ii) the applicable Exchange Rate, which will be determined as follows:

(2) (a) If the closing price of the common stock on the 10 consecutive trading days beginning on April 19, 2010 (the "Settlement Price") is less than or equal to \$69.6332 (the "Forward Floor Price"), the Exchange Rate will be one; (b) If the Settlement Price is greater than the Forward Floor Price but less than \$97.4865 (the "Forward Cap Price"), the Exchange Rate will be equal to the Forward Floor Price divided by the Settlement Price; and (c) If the Settlement Price is equal to or greater than the Forward Cap Price, the Exchange Rate will be equal to the Adjusted Forward Floor Price (as hereinafter defined) divided by the Settlement Price. The Adjusted Forward Floor Price will be equal to the Forward Floor Price plus the Settlement Price minus the Forward Cap Price.

(3) In consideration for its commitments under the Contract, The Anschutz Corporation will receive on or about September 1, 2005 an aggregate purchase price of \$10,479,796.60. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events affecting the common stock, one or more of the Base Amount, the Settlement Price, the Forward Floor Price and the Forward Cap Price is subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged the amount of shares of common stock equal to the Base Amount to secure its obligations under the Contract.

(4) Philip F. Anschutz is the indirect owner of 100% of the capital stock of The Anschutz Corporation, which is the registered owner of the securities indicated.

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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