

UNION PACIFIC CORP

Form 4

February 05, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KORALESKI JOHN J**

(Last) (First) (Middle)

1400 DOUGLAS STREET

(Street)

OMAHA, NE 68179

(City) (State) (Zip)

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

UNION PACIFIC CORP [UNP]

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

02/02/2007

4. If Amendment, Date 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)

EVP MKTG &amp; SALES

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 02/02/2007                              |                                                             | M                                    | 2,004                                                                   | A \$ 49.88 133,818                                                                                                 | D                                                                       |                                                                   |
| Common<br>Stock                       | 02/02/2007                              |                                                             | F                                    | 971                                                                     | D \$ 102.84 132,847                                                                                                | D                                                                       |                                                                   |
| Common<br>Stock                       | 02/02/2007                              |                                                             | M                                    | 27,996                                                                  | A \$ 49.88 160,843                                                                                                 | D                                                                       |                                                                   |
| Common<br>Stock                       | 02/02/2007                              |                                                             | F                                    | 13,578                                                                  | D \$ 102.84 147,265                                                                                                | D                                                                       |                                                                   |
| Common<br>Stock                       | 02/02/2007                              |                                                             | F                                    | 6,203                                                                   | D \$ 102.84 141,062                                                                                                | D                                                                       |                                                                   |

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|                            |            |   |     |   |              |             |   |                          |
|----------------------------|------------|---|-----|---|--------------|-------------|---|--------------------------|
| Common<br>Stock <u>(1)</u> | 02/02/2007 | F | 113 | D | \$<br>102.84 | 140,949     | D |                          |
| Common<br>Stock <u>(2)</u> |            |   |     |   |              | 19,626.8764 | I | (1)                      |
| Common<br>Stock <u>(3)</u> |            |   |     |   |              | 1,517.803   | I | by<br>Managed<br>Account |
| Common<br>Stock <u>(4)</u> |            |   |     |   |              | 4,004       | I | by<br>Partnership        |

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

**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 control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                            | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Incentive<br>Stock Option<br>(right to buy)         | \$ 49.88                                                              | 02/02/2007                              |                                                             | M                                       |                                                                                                              | 2,004                                                          |     | 01/25/2002                                                     | 01/25/2011         | Common<br>Stock | 2,004                               |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 49.88                                                              | 02/02/2007                              |                                                             | M                                       |                                                                                                              | 27,996                                                         |     | 01/25/2002                                                     | 01/25/2011         | Common<br>Stock | 27,996                              |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships                    |
|------------------------------------------------------------|----------------------------------|
|                                                            | Director 10% Owner Officer Other |
| KORALESKI JOHN J<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | EVP MKTG & SALES                 |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J. Koraleski

02/05/2007

\_\_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) Transfer of shares for additional tax withholding purposes.
- (2) Represents conversion of restricted stock units to 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 Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.  
Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general
- (4) partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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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