

KNIGHT ROBERT M JR

Form 4

February 16, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KNIGHT ROBERT M JR

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

1400 DOUGLAS STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2007

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

EVP FINANCE &amp; CFO UP

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

OMAHA, NE 68179

(City) (State) (Zip)

**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<br>(A) 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                       | 02/15/2007                              |                                                             | M                                    | 309                                                                     | A \$ 47.5                                                                                                          | 40,287                                                                  | D                                                                 |
| Common<br>Stock                       | 02/15/2007                              |                                                             | F                                    | 140                                                                     | D \$<br>104.49                                                                                                     | 40,147                                                                  | D                                                                 |
| Common<br>Stock                       | 02/15/2007                              |                                                             | F                                    | 74                                                                      | D \$<br>104.49                                                                                                     | 40,073                                                                  | D                                                                 |
| Common<br>Stock <sup>(1)</sup>        |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 19,561.8401                                                             | I (1)                                                             |
| Common<br>Stock <sup>(2)</sup>        |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 100.176                                                                 | I<br>by<br>Managed<br>Account                                     |

# Edgar Filing: KNIGHT ROBERT M JR - Form 4

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. 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. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 47.5                                                            | 02/15/2007                              |                                                             | M                                    | 309                                                                                                                | 11/19/1999 11/19/2008                                          | Common<br>Stock                                                     | 309                                    |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                                            |
|--------------------------------------------------------------|----------------------------------------------------------|
| KNIGHT ROBERT M JR<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | Director 10% Owner Officer Other<br>EVP FINANCE & CFO UP |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Robert M.  
Knight Jr. 02/16/2007

\_\_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) 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.
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.

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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