

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Tennison Lynden L</u>  (Last) (First) (Middle) <u>1400 DOUGLAS STREET</u>  (Street) <u>OMAHA NE 68179</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/01/2005</u>	3. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [ UNP ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP&amp;CHIEF INFORMATION OFFICER</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,380	D	
Common Stock <sup>(1)</sup>	784.195	I	by Managed Account

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	01/01/2000 <sup>(2)</sup>	11/20/2006	Common Stock	5,100	56.5	D	
Non-Qualified Stock Option (right to buy)	11/19/1999	11/19/2008	Common Stock	6,000	47.5	D	
Non-Qualified Stock Option (right to buy)	01/30/2004	01/30/2013	Common Stock	6,082	55.98	D	
Non-Qualified Stock Option (right to buy)	01/01/2000 <sup>(2)</sup>	11/20/2006	Common Stock	10,650	56.5	D	
Non-Qualified Stock Option (right to buy)	01/27/2006	01/27/2015	Common Stock	16,000	59.12	D	
Non-Qualified Stock Option (right to buy)	01/31/2003	01/31/2012	Common Stock	11,100	61.14	D	
Non-Qualified Stock Option (right to buy)	01/29/2005	01/29/2014	Common Stock	14,500	65.1	D	
Non-Qualified Stock Option (right to buy)	01/04/2005	01/30/2013	Common Stock	2,715	66.24	D	
Non-Qualified Stock Option (right to buy)	01/03/2005	01/30/2013	Common Stock	2,713	67.13	D	

**Explanation of Responses:**

- 1. Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- 2. The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.

LYNDEN L TENNISON 03/08/2005  
 \*\* Signature of Reporting Person Date

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 5 (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.

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.