

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

Under
THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

13-2626465
(I.R.S. Employer Identification No.)

1400 Douglas Street
Omaha, NE
(Address of Principal Executive Offices)

68179
(Zip Code)

UNION PACIFIC CORPORATION
THRIFT PLAN
(Full title of plan)

JAMES J. THEISEN, JR.
Assistant General Counsel
UNION PACIFIC CORPORATION

1400 Douglas Street
Omaha, NE 68179
(402) 544-5000

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, Par Value \$2.50 Per Share	\$ 300,000,000	\$ 300,000,000.00	\$ 32,100.00
Plan Interests	(2)	(2)	(2)

(1) Calculated in accordance with Rule 457(o) of the Securities Act of 1933.

(2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Union Pacific Corporation Thrift Plan. These securities have no offering price and therefore, pursuant to Rule 457(h)(2), no separate registration fee is required.

INTRODUCTION

This Registration Statement on Form S-8 is filed by Union Pacific Corporation, a Utah Corporation (the "Registrant"), relating to an additional \$300,000,000 in shares of the Registrant's Common Stock, par value \$2.50 per share (the "Common Stock"), to be issued under the Union Pacific Corporation Thrift Plan (the "Plan"). The Registrant previously filed a Form S-8 (File No. 333-105714) registering \$200,000,000 in shares of the Common Stock under the Plan on May 30, 2003.

In accordance with General Instruction E of Form S-8, the contents of Registration Statement on Form S-8, File Number 333-105714, are incorporated by reference and the information required by Part II is omitted.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required in Part I of this Registration Statement is included in prospectuses for the Registrant's Plan that are not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on this 10th day of March, 2006.

UNION PACIFIC CORPORATION

By: /s/ James R. Young

James R. Young
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below on this 10th day of March, 2006, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
/s/ James R. Young _____ (James R. Young)	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Robert M. Knight, Jr. _____ (Robert M. Knight, Jr.)	Executive Vice President - Finance and Chief Financial Officer (Principal Financial Officer)
/s/ Richard J. Putz _____ (Richard J. Putz)	Vice President and Controller (Principal Accounting Officer)

DIRECTORS:

*

(Philip F. Anschutz)

*

(Richard K. Davidson)

*

(Erroll B. Davis, Jr.)

*

(Thomas J. Donohue)

*

(Archie W. Dunham)

*

(Spencer F. Eccles)

*

(Judith Richards Hope)

*

(Charles C. Krulak)

*

(Michael W. McConnell)

*

(Steven R. Rogel)

*

(Ernesto Zedillo)

*By: Thomas E. Whitaker

Thomas E. Whitaker, Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on this 10th day of March, 2006.

UNION PACIFIC CORPORATION THRIFT PLAN

By: /s/ Barbara W. Schaefer
Barbara W. Schaefer
Named Fiduciary-Plan Administration

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit</u>
23	- Consent of Deloitte & Touche LLP
24	- Powers of Attorney

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the consolidated financial statements and consolidated financial statement schedule of Union Pacific Corporation and Subsidiary Companies (which report expressed an unqualified opinion and included an explanatory paragraph relating to the change in method of accounting for asset retirement obligations in 2003) and management's report on the effectiveness of internal control over financial reporting dated February 17, 2006, appearing in the Annual Report on Form 10-K of Union Pacific Corporation and Subsidiary Companies for the year ended December 31, 2005 and our report dated June 24, 2005 appearing in the Annual Report on Form 11-K of Union Pacific Corporation Thrift Plan for the year ended December 31, 2004.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

Omaha, Nebraska
March 10, 2006

UNION PACIFIC CORPORATION

Power of Attorney

Each of the undersigned directors of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint James R. Young, Barbara W. Schaefer and Thomas E. Whitaker, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the offer and sale of up to \$300,000,000 aggregate amount of Common Stock of the Corporation, together with an indefinite amount of interests in the Union Pacific Corporation Thrift Plan, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 23, 2006.

/s/ Philip F. Anschutz
Philip F. Anschutz

/s/ Judith Richards Hope
Judith Richards Hope

/s/ Richard K. Davidson
Richard K. Davidson

/s/ Charles C. Krulak
Charles C. Krulak

/s/ Erroll B. Davis, Jr.
Erroll B. Davis, Jr.

/s/ Michael W. McConnell
Michael W. McConnell

/s/ Thomas J. Donohue
Thomas J. Donohue

/s/ Steven R. Rogel
Steven R. Rogel

/s/ Archie W. Dunham
Archie W. Dunham

/s/ Ernesto Zedillo
Ernesto Zedillo

/s/ Spencer F. Eccles
Spencer F. Eccles