

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* DAVIDSON RICHARD K (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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHRMN CEO & PRES
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2005	
	4. 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 <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/04/2005		M		325,000	A	\$55.98	693,192	D	
Common Stock	01/04/2005		F		269,773	D	\$67.44	423,419	D	
Common Stock	01/04/2005		F		21,563	D	\$67.44	401,856	D	
Common Stock ⁽¹⁾								247,120.4652	I	(1)
Common Stock ⁽²⁾								4,371.0039	I	by Managed Account
Common Stock ⁽³⁾								15,910	I	by Spouse
Common Stock ⁽⁴⁾								448,214	I	by Trust

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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$55.98	01/04/2005		M			325,000	01/30/2004	01/30/2013	Common Stock	325,000	\$0	0	D	
Non-Qualified Stock Option (right to buy) ⁽⁵⁾	\$66.24	01/04/2005		A			291,336	01/04/2005	01/30/2013	Common Stock	291,336	\$0	291,336	D	

Explanation of Responses:

- 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.
- Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- The reporting person disclaims beneficial ownership of these securities.
- These shares were previously reported as directly beneficially owned but were contributed to trusts through various transactions, which represent merely a change in the form of beneficial ownership. The reporting person is both the trustee and beneficiary.
- Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the exercise price for a stock-for-stock exercise is twenty percent (20%) or greater than the option price of the original option on the grant date.

By: Laura A. Heisterkamp,
Attorney-in-Fact For: Richard K. 01/06/2005
Davidson

** 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 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).

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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