SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
JONES MARY S	UNION PACIFIC CORP [UNP]	Director / 10% Owner
(Last) (First) (Middle)		X Officer (give title below) / Other (specify below)
1400 DOUGLAS STREET	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2005	VP & TREASURER UPC
(Street)		6. Individual or Joint/Group Filing (Check Applicable Line)
OMAHA NE 68179	4. If Amendment, Date of Original Filed (Month/Day/Year)	X Form filed by One Reporting Person
(City) (State) (Zip)		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		12,500	A	$55.98	39,563	D	
Common Stock	01/04/2005		F		10,375	D	$67.44	29,188	D	
Common Stock	01/04/2005		F		750	D	$67.44	28,438	D	
Common Stock[(1)]								733.3087	I	by Managed Account

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			12,500	01/30/2004	01/30/2013	Common Stock	12,500	$0	0	D	
Non-Qualified Stock Option (right to buy)[(2)]	$66.24	01/04/2005		A		11,125		01/04/2005	01/30/2013	Common Stock	11,125	$0	11,125	D	

Explanation of Responses:

1. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

2. 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: Mary S. Jones   01/06/2005

** Signature of Reporting Person   Date