

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* PUTZ RICHARD J (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP CONTR & CAO UPC
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 01/06/2005	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 ⁽¹⁾	01/04/2005		M		5,100	A	\$56.5	30,641	D	
Common Stock ⁽¹⁾	01/04/2005		F		4,272	D	\$67.44	26,369	D	
Common Stock ⁽¹⁾	01/04/2005		M		8,400	A	\$56.5	34,769	D	
Common Stock ⁽¹⁾	01/04/2005		F		7,037	D	\$67.44	27,732	D	
Common Stock ⁽¹⁾	01/04/2005		F		646	D	\$67.44	27,086	D	
Common Stock	01/04/2005		M		6,053 ⁽²⁾	A	\$55.98	33,139	D	
Common Stock	01/04/2005		F		324 ⁽²⁾	D	\$67.44	32,815	D	
Common Stock	01/04/2005		F		5,024 ⁽²⁾	D	\$67.44	27,791	D	

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				
Incentive Stock Option (right to buy) ⁽¹⁾	\$56.5	01/04/2005		M		5,100		01/01/1998 ⁽³⁾	11/20/2006	Common Stock	5,100	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$55.98	01/04/2005		M		6,053 ⁽²⁾		01/30/2004	01/30/2013	Common Stock	6,053	\$0	7,447	D	
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$56.5	01/04/2005		M		8,400		01/01/1998 ⁽³⁾	11/20/2006	Common Stock	8,400	\$0	0	D	
Non-Qualified Stock Option (right to buy) ⁽⁴⁾	\$66.24	01/04/2005		A		5,348 ⁽²⁾		01/04/2005	01/30/2013	Common Stock	5,348	\$0	5,348	D	

Explanation of Responses:

- This filing is being amended to reflect additional exercise orders that were overlooked due to an administrative error.
- Exercise calculation amended due to administrative error. Two other swap exercises should have been calculated prior to this one, but the exercise orders were overlooked. Given a limited number of mature shares available for stock for stock exercises in a given day, only a portion of the grant could be exercised.
- The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.
- 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 James Putz 01/10/2005

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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