

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* PUTZ RICHARD J			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 X Officer (give title below) Other (specify below) VP CONTR & CAO UPC	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/25/2006		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person	
1400 DOUGLAS STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	OMAHA	NE	68179			
(City)	(State)	(Zip)				

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⁾	04/25/2006		M		2,004	A	\$49.88	15,336	D	
Common Stock	04/25/2006		F		1,028	D	\$97.21	14,308	D	
Common Stock ⁽¹⁾	04/25/2006		M		6,200	A	\$47.5	20,508	D	
Common Stock	04/25/2006		F		3,029	D	\$97.21	17,479	D	
Common Stock	04/25/2006		F		1,389	D	\$97.21	16,090	D	
Common Stock ⁽¹⁾	04/25/2006		M		7,996	A	\$49.88	24,086	D	
Common Stock	04/25/2006		F		4,102	D	\$97.21	19,984	D	
Common Stock	04/25/2006		F		1,317	D	\$97.21	18,667	D	
Common Stock ⁽²⁾	04/25/2006		F		389	D	\$97.21	18,278	D	
Common Stock ⁽³⁾								3,520.3427	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
Incentive Stock Option (right to buy)	\$49.88	04/25/2006		M		2,004		01/25/2002	01/25/2011	Common Stock	2,004	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$47.5	04/25/2006		M		6,200		11/19/1999	11/19/2008	Common Stock	6,200	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$49.88	04/25/2006		M		7,996		01/25/2002	01/25/2011	Common Stock	7,996	\$0	0	D	

Explanation of Responses:

- The amount of securities beneficially owned in column 5 does not include shares transferred pursuant to a Qualified Domestic Relations Order.
- Transfer of shares for additional tax withholding purposes.
- Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

By: Michael M. Hemenway,
Attorney-in-Fact For: Richard 04/26/2006
J. Putz

** 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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