

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* <u>SCHAEFER BARBARA W</u> _____ (Last) (First) (Middle) <u>1400 DOUGLAS STREET</u> _____ (Street) <u>OMAHA NE 68179</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>			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) <u>SVP HR & SEC CORP &</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2005</u>					
			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 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	11/28/2005		M		28,000	A	\$61.14	74,717	D	
Common Stock	11/28/2005		F		22,276	D	\$76.85	52,441	D	
Common Stock	11/28/2005		F		1,936	D	\$76.85	50,505	D	
Common Stock	11/28/2005		M		11,665	A	\$59.82	62,170	D	
Common Stock	11/28/2005		F		9,080	D	\$76.85	53,090	D	
Common Stock	11/28/2005		F		1,133	D	\$76.85	51,957	D	
Common Stock ⁽¹⁾	11/28/2005		F		572	D	\$76.85	51,385	D	
Common Stock								0	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
Non-Qualified Stock Option (right to buy)	\$59.82	11/28/2005		M			11,665	01/29/2000	01/29/2008	Common Stock	11,665	\$0	2,035	D	
Non-Qualified Stock Option (right to buy)	\$61.14	11/28/2005		M			28,000	01/31/2003	01/31/2012	Common Stock	28,000	\$0	0	D	
Non-Qualified Stock Option (right to buy) ⁽²⁾	\$77.12	11/28/2005		A			24,212	11/28/2005	01/31/2012	Common Stock	24,212	\$0	24,212	D	

Explanation of Responses:

- Transfer of shares for additional tax withholding purposes.
- 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: Michael M. Hemenway,
Attorney-in-Fact For: Barbara W. Schaefer 11/29/2005

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

SECTION 16 OF THE
SECURITIES EXCHANGE ACT OF 1934

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Barbara W. Schaefer, Senior Vice President-Human Resources and Secretary of Union Pacific Corporation, a Utah corporation (the "Company"), do hereby appoint Thomas E. Whitaker, Michael M. Hemenway and Trevor L. Kingston, 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 officer of Union Pacific Corporation, any and all Forms 4 or Forms 5 under Section 16 of the Securities Exchange Act of 1934 and the rules and interpretations promulgated thereunder, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the ownership by or attributable to me, directly or indirectly, of equity securities of the Company, or derivative securities relating thereto, 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 a officer, 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 July 1, 2005.

Barbara W. Schaefer