

GUTSCHEWSKI BERNARD R  
 Form 4  
 November 29, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 GUTSCHEWSKI BERNARD R

2. Issuer Name and Ticker or Trading Symbol  
 UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1400 DOUGLAS STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 11/28/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP TAXES CORP

(Street)  
 OMAHA, NE 68179

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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)
				(A) or (D)	Price		
Common Stock	11/28/2005		M	V	11,500 A \$ 61.14	36,939	D
Common Stock	11/28/2005		F		9,149 D \$ 76.85	27,790	D
Common Stock	11/28/2005		F		795 D \$ 76.85	26,995	D
Common Stock <sup>(1)</sup>	11/28/2005		F		235 D \$ 76.85	26,760	D
Common Stock <sup>(2)</sup>						127,9308	I

by  
 Managed  
 Account

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying S (Instr. 3 and 4)
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						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$ 61.14	11/28/2005		M	11,500	01/31/2003	01/31/2012	Common Stock	
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 77.12	11/28/2005		A	9,944	11/28/2005	01/31/2012	Common Stock	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director   10% Owner   Officer   Other

GUTSCHEWSKI BERNARD R  
1400 DOUGLAS STREET  
OMAHA, NE 68179

VP TAXES CORP

## Signatures

By: Michael M. Hemenway, Attorney-In-Fact For: Bernard R.  
Gutschewski

11/29/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Transfer of shares for additional tax withholding purposes.

(2) Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.

(3) 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.

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