

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-06**

SEC Accession No. **0000100885-07-000204**

([HTML Version](#) on secdatabase.com)

REPORTING OWNER

DUFFY DENNIS J

CIK: **1200001**

Type: **4** | Act: **34** | File No.: **001-06075** | Film No.: **071296854**

Mailing Address

*UNION PACIFIC CORP
1416 DODGE ST
OMAHA NE 68179*

ISSUER

UNION PACIFIC CORP

CIK: **100885** | IRS No.: **132626465** | State of Incorporation: **UT** | Fiscal Year End: **1231**

SIC: **4011** Railroads, line-haul operating

Mailing Address

*1400 DOUGLAS STREET
STOP 0310
OMAHA NE 68179*

Business Address

*1400 DOUGLAS STREET
STOP 0310
OMAHA NE 68179
402 544 5214*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

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

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

1. Name and Address of Reporting Person DUFFY DENNIS J			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP OPS		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2007					
1400 DOUGLAS STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(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⁾	12/06/2007		G	V	3,787	D	\$ 0	70,666.1147	I	by Trust
Common Stock								28,992	D	
Common Stock ⁽²⁾								79,977.6636	I	(1)
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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. The reporting person made a charitable contribution to a Foundation.

2. Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Dennis J. Duffy

** Signature of Reporting Person

12/10/2007

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.