

UNION PACIFIC CORP
 Form 3
 January 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â TOTUSEK JEFFREY P		(Month/Day/Year)	UNION PACIFIC CORP [UNP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1400 DOUGLAS STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP CONTROLLER & CAO	
OMAHA,Â NEÂ 68179			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,426	D	Â
Common Stock ⁽¹⁾	1,104.6207	I	(1)
Common Stock ⁽²⁾	50	I	by Son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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 control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Qualified Stock Option (right to buy)	01/25/2002	01/25/2011	Common Stock	1,496	\$ 49.88	D	Â
Non-Qualified Stock Option (right to buy)	01/27/2006	01/27/2015	Common Stock	16,000	\$ 59.12	D	Â
Non-Qualified Stock Option (right to buy)	01/31/2003	01/31/2012	Common Stock	3,376	\$ 61.14	D	Â
Non-Qualified Stock Option (right to buy)	01/29/2005	01/29/2014	Common Stock	14,000	\$ 65.1	D	Â
Non-Qualified Stock Option (right to buy)	01/04/2005	01/30/2013	Common Stock	5,223	\$ 66.24	D	Â
Non-Qualified Stock Option (right to buy)	01/03/2005	01/30/2013	Common Stock	5,301	\$ 67.13	D	Â
Non-Qualified Stock Option (right to buy)	03/24/2005	01/30/2013	Common Stock	1,508	\$ 69.45	D	Â
Non-Qualified Stock Option (right to buy)	11/28/2005	01/31/2012	Common Stock	6,765	\$ 77.12	D	Â
Non-Qualified Stock Option (right to buy) ⁽³⁾	01/26/2007 ⁽³⁾	01/26/2016	Common Stock	4,800	\$ 86.05	D	Â
Non-Qualified Stock Option (right to buy) ⁽³⁾	01/30/2008 ⁽³⁾	01/30/2017	Common Stock	3,729	\$ 96.98	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOTUSEK JEFFREY P 1400 DOUGLAS STREET OMAHA, NE 68179	Â	Â	Â VP CONTROLLER & CAO	Â

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Jeffrey P. Totusek

01/03/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 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.

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- (2) The reporting person disclaims beneficial ownership of these securities.
- (3) This option becomes exercisable in three equal installments starting one year from the grant date.

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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