

| OMB APPROVAL             |           |
|--------------------------|-----------|
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**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

|  |               |           |  |  |  |   |  |  |
|--|---------------|-----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>ANSCHUTZ PHILIP F</b> |               |           | 2. Issuer Name and Ticker or Trading Symbol<br><b>UNION PACIFIC CORP [ UNP ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)   | (First)       | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/20/2006</b>            |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| 555 SEVENTEENTH STREET   |               |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         |  |  |   |  |  |
| (Street)   | <b>DENVER</b> | <b>CO</b> | <b>80202</b>   |  |  |   |  |  |
| (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 |   |  |   |

**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                           |
| Contract <sup>(1)(2)(3)</sup>              | (1)(2)(3)  | 03/20/2006                           |  | J                              |   | 100,000  | (1)(2)(3)  | (1)(2)(3) | Common Stock  | (1)(2)(3)                                  | (1)(2)(3)  | 0 <sup>(1)(2)(3)</sup>                                    | I  | By The Anschutz Corporation <sup>(4)</sup> |

**Explanation of Responses:**

- On March 20, 2006, The Anschutz Corporation entered into a forward sale contract (the "Contract") that relates to an aggregate of 100,000 shares of common stock (the "Base Amount"). The Contract provides that The Anschutz Corporation will deliver on one settlement cycle following September 17, 2010 (the "Settlement Date") a number of shares of common stock equal to (i) the applicable Base Amount, and (ii) the applicable Exchange Rate, which will be determined as follows:
- (a) If the closing price (the "Settlement Price") of the common stock on September 17, 2010 is less than or equal to \$91.3190 (the "Forward Floor Price"), the Exchange Rate will be one; (b) If the Settlement Price is greater than the Forward Floor Price but less than or equal to \$127.8466 (the "Forward Cap Price"), the Exchange Rate will be equal to the Forward Floor Price divided by the Settlement Price; and (c) If the Settlement Price is greater than the Forward Cap Price, the Exchange Rate will be equal to the Adjusted Forward Floor Price (as hereinafter defined) divided by the Settlement Price. The Adjusted Forward Floor Price will be equal to the Forward Floor Price plus the Settlement Price minus the Forward Cap Price.
- In consideration therefor, The Anschutz Corporation will receive on March 23, 2006 an aggregate prepayment amount of \$6,953,941.85. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events affecting the common stock, the Base Amount and one or more of the Settlement Price, Forward Floor Price and Forward Cap Price are subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged 100,000 shares of common stock to secure its obligations under the Contract.
- Philip F. Anschutz owns 100% of the capital stock of Anschutz Company, which owns 100% of the capital stock of The Anschutz Corporation. The Anschutz Corporation is the registered owner of the securities indicated.

**Remarks:**

Thomas A. Richardson, Attorney in Fact 03/22/2006

\*\* 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.