FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20040		

OMB APP	OMB APPROVAL									
OMB Number:	3235-0287									
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0.5

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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 Sec	11011 30(11)) of the ii	ivesime	ni Coi	npany Act of	1940						
1. Name and Address of Reporting Person* JONES MARY S					2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last)		irst)	(Middle)			Date 1/04/2	of Earlies 2005	t Transa	ction (M	onth/E	Day/Year)		X	Officer (below)	(give title Other		Other (sp below)	-
(Street)	A N	E	68179		4.	. If Am	endment,	Date of	Original	Filed	(Month/Day/	Year)	Line)	Individual or Joint/Group Filing (Check Application) X Form filed by One Reporting Person				
(City)	(S	state)	(Zip)		_									Form file Person	ed by More	e than (One Reporti	ing
		Та	ıble I - No	n-De	rivati	ve S	ecuritie	es Acq	uired,	Dis	posed of	, or Ben	eficially	Owned				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Disposed Code (Instr.			es Acquired (A) or Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct II	7. Nature of Indirect Beneficial Ownership			
							Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
Common Stock			01/	01/04/2005				M		12,500	A	\$55.98	39,563			D		
Common Stock		01/	01/04/2005				F		10,375	D	\$67.44	29,188			D			
Common	Stock			01/	01/04/200		5		F		750 D		\$67.44	28,438			D	
Common Stock ⁽¹⁾										733.3087			I N	y Managed Account				
			Table II -								osed of, o			wned				
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/Ye	ate,	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y		ite	7. Title and Amour of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficially Owned Following Reported	e s ally	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)
					Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amount or Number of Shares		Transaction (Instr. 4)	on(s)		
Non- Qualified Stock Option (right to buy)	\$55.98	01/04/2005			М			12,500	01/30/2	2004	01/30/2013	Common Stock	12,500	\$0	0		D	
Non- Qualified Stock Option	\$66.24	01/04/2005			A		11,125		01/04/2	2005	01/30/2013	Common Stock	11,125	\$0	11,12	5	D	

Explanation of Responses:

buy)(2)

- 1. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- 2. 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: Laura A. Heisterkamp,
Attorney-in-Fact For: Mary S. 01/06/2005
Jones

** 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.