FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.C. 20049

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

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*  PUTZ RICHARD J					2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [ UNP ]									heck	all applicable) Director		10% (	Owner	
(Last) (First) (Middle) 1400 DOUGLAS STREET				3. Date of Earliest Transaction (Month/Day/Year) 01/30/2006										X	belov	v) ``	below	Other (specify below)	
peet) MAHA NE 68179  y) (State) (Zip)				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)										vidual or Joint/Group Filing (Check Applicable  Form filed by One Reporting Person  Form filed by More than One Reporting  Person				
1. Title of Security (Instr. 3) 2. Transa Date				2. Transaction Date (Month/Day/Year)		ecurities Acqu 2A. Deemed Execution Date, if any (Month/Day/Year)		3.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			(A) or	) or 5. 4 and Se Be		ount of ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	() (I	) 		Tran (Inst		action(s) 3 and 4)		(11311. 4)	
								F			_	D -				· .			
Common Stock <sup>(2)</sup> 0:				1/30/2006				F		2,406		D	\$87.63		15,805		D		
Common Stock <sup>(3)</sup>														3,513.0927		I	by Managed Account		
	Та													/ Ov	vned				
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	ecution Date, Trans		nsaction de (Instr.   [ ]		rative rities ired r osed ) : 3, 4	Expiratio	Expiration Date Month/Day/Yea		Amou Secu Unde Deriv Secu	Amour		Derival Securit (Instr. !		derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(Find Instruction of Exercise Price of Derivative of UGLAR)	(First) (UGLAS STREET  NE (State) (Table Security (Instr. 3)  Stock(1)  Stock(2)  Stock(3)  Table Security (Instr. 3)	(First) (Middle)  UGLAS STREET  (State) (Zip)  Table I - Note to Security (Instr. 3)  Stock(1)  Stock(2)  Stock(3)  Table II - I  (Conversion or Exercise Price of Derivative if any (Month/Day/Year) (Month/Day/Pear)	(First) (Middle)  UGLAS STREET  (State) (Zip)  Table I - Non-Derive (Month/IIIII)  Security (Instr. 3)  Stock(1) 01/30  Stock(2) 01/30  Stock(3)  Table II - Derivate (e.g., point or Exercise Price of Derivative (Month/IDay/Year)  [Month/Day/Year]	Conversion or Exercise Price of Derivative Code (Month/Day/Year)   Code (Mon	(First) (Middle)  (UNIO  (Grist) (Middle)  (USLAS STREET  (State) (Zip)  Table I - Non-Derivative Secundary (Month/Day/Year)  Stock(1)  Stock(2)  Table II - Derivative Secundary (Month/Day/Year)  Table II - Derivative Secundary (Month/Day/Year)  (E.g., puts, calls (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  UGLAS STREET  (State) (Zip)  Table I - Non-Derivative Securities (Month/Day/Year)  Stock(1) 01/30/2006  Stock(2) 01/30/2006  Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) of Date (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) of Derivative Security (Month/Day/Year)  A. If Amendment (A. If Amendment (A. If Amendment (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(First) (Middle)  UGLAS STREET  3. Date of Earliest Trans 01/30/2006  4. If Amendment, Date of Execution Date (Month/Day/Year)  Stock(1)  Stock(2)  Table II - Derivative Securities Acques. (e.g., puts, calls, warrants, Conversion or Exercise Price of Derivative Derivative Securities Acques. (Month/Day/Year)  Table II - Derivative Securities Acques. (e.g., puts, calls, warrants, Conversion Date (Month/Day/Year)  3. Date of Earliest Trans 01/30/2006  4. If Amendment, Date of Execution Date, (Month/Day/Year) (Month/Day/Year)  Table II - Derivative Securities Acques. (e.g., puts, calls, warrants, Conversion Date (Month/Day/Year)  Table II - Derivative Securities Acques. (e.g., puts, calls, warrants, Conversion Oate (Month/Day/Year)  Stock(3)  Table II - Derivative Securities Acques. 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(e.g., puts, calls, warrants, Conversion Oate (Month/Day/Year)  Stock(3)	(First) (Middle)  (Gist) (Middle)  (Gist) (Middle)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Month/Day/Year)  (Stock(1) 01/30/2006 F  Stock(2) 01/30/2006 F  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option (Month/Day/Year) (Month/Day/Year)  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option (Month/Day/Year))  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option (Month/Day/Year))  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option (Month/Day/Year))  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option (Month/Day/Year))  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option (Month/Day/Year))  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(First) (Middle)  (GugLAS STREET  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disponant (Month/Day/Year)  (Month/Day/Year)  Stock(1) (Stock(2) (Disponant (Month/Day/Year) (Month/Day/Year)  Table II - Derivative Securities Acquired, Disponant (Month/Day/Year)  Stock(3)   Table II - Derivative Securities Acquired, Disponant (Month/Day/Year)  Table II - Derivative Securities Acquired, Disponant (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  Stock(3)   Table II - Derivative Securities Acquired, Disponant (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  Stock(3)   Table II - Derivative Securities Acquired (A) or Disponant (A	(First) (Middle)  (Inst.) (Month/Day/Year)  (Inst.) (Inst.) (Month/Day/Year)  (I	(First) (Middle)  (Grist) (Month/Day/Year)  (Grist) (M	(First) (Middle)  UGLAS STREET  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic (Month/Day/Year)  (Month/Day/Year)  Stock(1) 01/30/2006 F 388 D  Stock(2) 01/30/2006 F 2,406 D  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Benefic (e.g., puts, calls, warrants, options, convertible securit (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  UGLAS STREET  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Stock(1)  101/30/2006  Table II - Derivative Securities Acquired, Disposed of, or Beneficial Securities Acquired (A) or Disposed of (B) or Disposed of (CD) (Instr. 3, 4 and 5)  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Code (Instr. 4)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A) Or Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction (B) or Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. 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Transaction (D) or Disposed of, or Beneficially (E.g., puts, cal	(First) (Middle)  (Glast STREET   (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(1)  O1/30/2006  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(2)  O1/30/2006  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Stock(1)  A Securities Acquired (Month/Day/Year)  Stock(1)  Table II - Non-Derivative Securities Acquired (Month/Day/Year)  Stock(1)  Table II	Check all applied   Chec	UNION PACIFIC CORP   UNP   UNION PACIFIC CORP   UNION PACI	UNION PACIFIC CORP   UNP     Check all applicable)   Director   10% (Check all applicable)   Director   Dire	

## **Explanation of Responses:**

- 1. Transfer of shares for additional tax withholding purposes.
- 2. The amount of securities disposed of in column 4 includes shares transferred pursuant to a Qualified Domestic Relations Order.
- 3. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

By: Michael M. Hemenway,
Attorney-in-Fact For: Richard 02/01/2006

J. Putz

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.