

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* <u>ANSCHUTZ PHILIP F</u> (Last) (First) (Middle) <u>555 SEVENTEENTH STREET</u> (Street) <u>DENVER CO 80202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/31/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	Expiration Date						Title
Contract ⁽¹⁾⁽²⁾⁽³⁾	(1)(2)(3)	08/31/2005		J		0 ⁽¹⁾⁽²⁾⁽³⁾		(1)(2)(3)	(1)(2)(3)	Common Stock	(1)(2)(3)	(1)(2)(3)	0 ⁽¹⁾⁽²⁾⁽³⁾	I	By The Anschutz Corporation ⁽⁴⁾

Explanation of Responses:

- On August 31, 2005, The Anschutz Corporation entered into a confirmation that set the terms of a forward sale contract (the "Contract") relating to 200,000 shares (the "Base Amount") of common stock. The Contract provides that The Anschutz Corporation will deliver on May 6, 2010, a number of shares of common stock equal to the product of (i) the Base Amount and (ii) the applicable Exchange Rate, which will be determined as follows:
- (a) If the closing price of the common stock on the 10 consecutive trading days beginning on April 19, 2010 (the "Settlement Price") is less than or equal to \$69.6332 (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 \$97.4865 (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 equal to or 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 for its commitments under the Contract, The Anschutz Corporation will receive on or about September 1, 2005 an aggregate purchase price of \$10,479,796.60. 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, one or more of the Base Amount, the Settlement Price, the Forward Floor Price and the Forward Cap Price is subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged the amount of shares of common stock equal to the Base Amount to secure its obligations under the Contract.
- Philip F. Anschutz is the indirect owner of 100% of the capital stock of The Anschutz Corporation, which is the registered owner of the securities indicated.

Remarks:

Thomas A. Richardson, Attorney 09/01/2005
in Fact

** 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.