

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>JONES MARY S</b>  (Last) (First) (Middle) <b>1400 DOUGLAS STREET</b>  (Street) <b>OMAHA NE 68179</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>UNION PACIFIC CORP [ UNP ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <b>VP &amp; TREASURER UPC</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/24/2005</b>	
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			
Common Stock	03/24/2005		M		1,500	A	\$56.5	28,827	D	
Common Stock	03/24/2005		F		1,217	D	\$69.59	27,610	D	
Common Stock	03/24/2005		M		7,100	A	\$56.5	34,710	D	
Common Stock	03/24/2005		F		5,764	D	\$69.59	28,946	D	
Common Stock	03/24/2005		F		586	D	\$69.59	28,360	D	
Common Stock <sup>(1)</sup>								733,4918	I	by Managed Account

**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
Incentive Stock Option (right to buy)	\$56.5	03/24/2005		M			1,500	01/01/1998 <sup>(2)</sup>	11/20/2006	Common Stock	1,500	\$0	3,600	D	
Non-Qualified Stock Option (right to buy)	\$56.5	03/24/2005		M			7,100	01/01/1998 <sup>(2)</sup>	11/20/2006	Common Stock	7,100	\$0	5,050	D	

**Explanation of Responses:**

- Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.

By: Laura A. Heisterkamp,  
 Attorney-in-Fact For: Mary S. Jones 03/28/2005

\*\* 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.