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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									

D

0.5

hours per response:

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

MCCONNELL MICHAEL W (Last) (First) (Middle) BROWN BROTHERS HARRIMAN & CO. 140 BROADWAY (Street) NEW YORK NY 10005-1101 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Securities Acquired (A) or Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Code (Instr. 3) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (A) or Date (B. Date Securities) 1. Title of Derivative Securities (Instr. 3) 3. Transaction Date (B. Date Securities) Table II - Derivative Securities Acquired (Date (B. Date Securities) 3. Title and Amount of Date (B. Date Securities) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and B. Securities) 5. Date Securities (Instr. 3) 8. Price of Date Securities (Instr. 5) 9. Number of Date (Month/Day/Year) (Instr. 5) 1. Title of Derivative Securities (Instr. 5) 1. Oate Securities (Instr. 5) 2. Oate Securities (Instr. 5) 3. Date of Earliest Transaction (Month/Day/Year) (Instr. 5) 3. Date of Earliest Transaction (Month/Day/Year) (Instr. 5) 2. Date Securities (Instr. 5) 3. Transaction (Instr. 4) 4. Securities (Instr. 5) 5. Date Securities (Instr. 5) 8. Date Securities (Instr. 5) 8. Date Securities (In																					
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Street) NEW YORK NY 10005-1101	140 BROADWAY				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable						
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(2)

Explanation of Responses:

\$0

Phantom

Stock⁽¹⁾

- 1. Distribution ratio for Phantom Stock Units is 1:1.
- 2. Phantom Stock Units are payable in cash only commencing at retirement.

04/02/2007

By: Trevor L. Kingston,
Attorney-in-Fact For: Michael 04/03/2007
W. McConnell

\$<mark>0</mark>

2,698

** Signature of Reporting Person Date

329

Common Stock

(2)

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.

SECTION 16 OF THE SECURITIES EXCHANGE ACT OF 1934

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Michael W. McConnell, a member of the Board of Directors of Union Pacific Corporation, a Utah corporation (the "Company"), do hereby appoint Thomas E. Whitaker, Michael M. Hemenway, Trevor L. Kingston and Kari A. Peacock, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a director of Union Pacific Corporation, any and all Forms 4 or Forms 5 under Section 16 of the Securities Exchange Act of 1934 and the rules and interpretations promulgated thereunder, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the ownership by or attributable to me, directly or indirectly, of equity securities of the Company, or derivative securities relating thereto, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as a director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 28, 2007.

/s/ Michael W. McConnell

Michael W. McConnell