

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) : March 14, 2007

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**Union Pacific Corporation**

(Exact Name of Registrant as Specified in its Charter)

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**Utah**  
(State or Other Jurisdiction  
of Incorporation)

**1-6075**  
(Commission File Number)

**13-2626465**  
(I.R.S. Employer  
Identification No.)

**1400 Douglas Street, Omaha, Nebraska**  
(Address of Principal Executive Offices)

**68179**  
(Zip Code)

Registrant's telephone number, including area code: (402) 544-5000

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On March 14, 2007, Union Pacific Corporation (the "Company") adopted a written trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company implemented this written trading plan in connection with its share repurchase program, which was authorized by the Company's Board of Directors and announced on January 30, 2007. Purchases under this written trading plan will not be effected before March 19, 2007. Adopting a trading plan that satisfies the conditions of Rule 10b5-1 allows a company to repurchase its shares at times when it might otherwise be prevented from doing so due to self-imposed trading blackout periods or pursuant to insider trading laws. A broker selected by the Company will have the authority under the terms and limitations specified in the plan to repurchase shares on the Company's behalf in accordance with the terms of the plan. After the expiration of the current trading plan, the Company may from time to time enter into subsequent trading plans under Rule 10b5-1 to facilitate the repurchase of its common stock pursuant to its share repurchase program.

Following the announcement of the authorization of the share repurchase program, the Company made various discretionary repurchases of its shares in open-market transactions. In addition, the Company expects to continue making discretionary repurchases in the open market or in privately negotiated transactions from time to time. The timing and volume of any such share repurchases will be at the discretion of management. Information regarding share repurchases will be available in the Company's periodic reports on Form 10-Q and 10-K filed with the Securities and Exchange Commission as required by the applicable rules of the Exchange Act.

This report contains forward-looking information, as that term is defined under the Exchange Act, including information regarding purchases by the Company of its common stock pursuant to a 10b5-1 trading plan. By their nature, forward-looking information and statements are subject to risks, uncertainties, and contingencies, including changes in price and volume and the volatility of the Company's common stock; adverse developments affecting either or both of prices and trading of exchange-traded securities, including securities listed on the New York Stock Exchange; and unexpected or otherwise unplanned or alternative requirements with respect to the capital investments of the Company. The Company's 2006 Annual Report on Form 10-K filed with the SEC on February 23, 2007, includes information regarding other risk factors and cautionary information. The Company does not undertake to update any forward-looking statements or information, including those contained in this report.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 15, 2007

UNION PACIFIC CORPORATION

By: /s/ J. Michael Hemmer

J. Michael Hemmer  
Senior Vice President – Law and  
General Counsel