

KORALESKI JOHN J
Form 4
February 01, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KORALESKI JOHN J

2. Issuer Name and Ticker or Trading Symbol
UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1400 DOUGLAS STREET

3. Date of Earliest Transaction (Month/Day/Year)
01/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP MKTG & SALES

(Street)
OMAHA, NE 68179

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <u>(1)</u>	01/30/2007		A	3,867 A \$ 0	125,112	D	
Common Stock <u>(2)</u>	01/30/2007		A	6,702 A \$ 0	131,814	D	
Common Stock <u>(3)</u>					19,626.8764	I	(1)
Common Stock <u>(4)</u>					1,517.8292	I	by Managed Account
Common Stock <u>(5)</u>					4,004	I	by Partnership

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- (4) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general
- (5) partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (6) This option becomes exercisable in three equal installments starting one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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