KORALESKI JOHN J

Form 4 May 22, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

_ Other (specify

Issuer

Director

_X__ Officer (give title _

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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 See Instruction

2. Issuer Name and Ticker or Trading

UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction

(Month/Day/Year)

05/21/2007

Symbol

1(b).

(Last)

(Print or Type Responses)

KORALESKI JOHN J

1400 DOUGLAS STREET

1. Name and Address of Reporting Person *

(First)

(Middle)

1400 DOC	OLAS STRELT	03/21/	03/21/2007				below) below) EVP MKTG & SALES			
	nendment, Date Original 6.				6. Individual or Joint/Group Filing(Check					
ОМАНА,					Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip) Ta	ble I - Nor	ı-Derivativ	e Seci	ırities Acquii	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	orDisposed (Instr. 3,	of (D))	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)	
Common Stock (1)	05/21/2007		M	200	A	\$ 55	21,669	D		
Common Stock	05/21/2007		S	200	D	\$ 119.43	21,469	D		
Common Stock (1)	05/21/2007		S	20,086	D	\$ 119.7952	116,151	I	by Trust	
Common Stock (2)							19,694.7157	I	(1)	
Common Stock (3)							1,521.0857	I	by Managed Account	

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Common by 4,004 Ι Stock (4) Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date				6. Date Exercisable and		7. Title and Amount	
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-Qualif Stock Option (right to but	on \$ 55	05/21/2007		M	200	05/01/2001	04/30/2008	Common Stock	200

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

KORALESKI JOHN J 1400 DOUGLAS STREET **OMAHA, NE 68179**

EVP MKTG & SALES

Signatures

(1)

By: Trevor L. Kingston, Attorney-in-Fact For: John J. Koraleski

05/22/2007

**Signature of Reporting Person Date

Explanation of Responses:

- 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).

(1) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.

Reporting Owners 2

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- (2) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common stock at termination of employment or a date certain.
- (3) 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 (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.