TURNER ROBERT W

Check this box

if no longer

Form 4

February 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

Common

Stock (3)

(Print or Type Responses)

1. Name and Address of Reporting Person * TURNER ROBERT W			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer		
		UNION PACIFIC CORP [UNP]					(Check all applicable)			
(Last) 1400 DOUG	(Last) (First) (Middle) 1400 DOUGLAS STREET		3. Date of Earliest Transaction (Month/Day/Year) 01/30/2007					Director 10% Owner Street (give title Other (specify below) SVP CORP RELNS		
(Street)		4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
OMAHA, NE 68179		Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Zip)	Table	I - Non-D	erivative	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Secur onAcquired Disposed (Instr. 3,	d (A) of d of (E) 4 and (A) or))	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)	01/30/2007			A	1,031	A	\$ 0	15,917	D	
Common Stock (2)	01/30/2007			A	1,548	A	\$0	17,465	D	

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

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number.

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and 4	Secu
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No of Sh
Non-Qualified Stock Option (right to buy)	\$ 96.98	01/30/2007		A	8,952	01/30/2008(4)	01/30/2017	Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	•

Director 10% Owner Officer Other

TURNER ROBERT W 1400 DOUGLAS STREET OMAHA, NE 68179

SVP CORP RELNS

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Robert W. Turner

02/01/2007

**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) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- (3) 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.
- (4) 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.

Reporting Owners 2

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