KNIGHT ROBERT M JR

Form 4

November 29, 2005

FORM 4

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

OMB Number: 3235-0287

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

KNIGHT ROBERT M JR

1. Name and Address of Reporting Person *

			UNION PACIFIC CORP [UNP]					P]	(Check all applicable)		
(Last) (First) (Middle) 1400 DOUGLAS STREET			3. Date of Earliest Transaction (Month/Day/Year) 11/28/2005						Director 10% Owner X Officer (give title Other (specify below) below) EVP-FINANCE&CFO UPC		
OMAHA, N	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tab	le I - No	n-E) Perivative	Secui	rities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med n Date, if Day/Year)	Code (Instr.		4. Securion(A) or Di (Instr. 3,	ispose	d 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	11/28/2005			M		6,640	A	\$ 61.14	26,559	D	
Common Stock	11/28/2005			F		5,282	D	\$ 76.85	21,277	D	
Common Stock	11/28/2005			F		459	D	\$ 76.85	20,818	D	
Common Stock (1)	11/28/2005			F		135	D	\$ 76.85	20,683	D	
Common Stock (2)									11,218.0491	I	(1)

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Common Stock $\underline{^{(3)}}$ 98.7024 I Managed Account

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

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SEC 1474

(9-02)

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 of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title 1
Non-Qualified Stock Option (right to buy)	\$ 61.14	11/28/2005		M		6,640	01/31/2003	01/31/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 77.12	11/28/2005		A	5,741		11/28/2005	01/31/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KNIGHT ROBERT M JR 1400 DOUGLAS STREET OMAHA, NE 68179

EVP-FINANCE&CFO UPC

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: Robert M. Knight, Jr. 11/29/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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) Transfer of shares for additional tax withholding purposes.
- (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 employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
 - Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the
- (4) exercise price for a stock-for-stock exercise is twenty percent (20%) or greater than the option price of the original option on 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. 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.