

UNION PACIFIC CORP
Form FWP
January 31, 2008

Filed Pursuant to Rule 433

Registration Statement No. 333-141084

Pricing Term Sheet

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5.700% Notes due 2018

Issuer: Union Pacific Corporation
Size: \$750,000,000
Maturity: August 15, 2018
Coupon: 5.700%
Price to Public: 99.661% of face amount
Yield to maturity: 5.743%
Spread to Benchmark Treasury: 2.10%
Benchmark Treasury: UST 4.250% due November 2017
Benchmark Treasury Yield: 3.643%
Interest Payment Dates: February 15 and August 15, commencing on August 15, 2008
Redemption Provisions:
Make-Whole Call: Any time at the greater of 100% or the make-whole amount at a discount rate equal to Treasury Rate plus 35 basis points.
Change of Control: Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.
Trade Date: January 31, 2008
Settlement Date: February 5, 2008 (T+3)
CUSIP: 907818 DA3
Denominations: \$1,000 x \$1,000
Ratings: Baa2 (stable) / BBB (stable)
Underwriters: *Joint Book-Running Managers:*

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

J.P. Morgan Securities Inc.

Senior Co-Managers:

Barclays Capital Inc.

Merrill Lynch, Pierce, Fenner & Smith

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Incorporated

Morgan Stanley & Co. Incorporated

Co-Managers:

Banc of America Securities LLC

Lazard Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities, LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc., toll-free at (877) 858-5407, Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037, or J.P. Morgan Securities Inc. collect at (212) 834-4533.

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