

UNION PACIFIC CORP
Form 4
April 10, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
KNIGHT ROBERT M JR

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

OMAHA, NE 68179

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP FINANCE & CFO UP

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------------|---|--|-----------------------------------|
| | | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/09/2008 | | M | | 45,207 A \$ 59.12 | 119,932 | D | |
| Common Stock | 04/09/2008 | | F | | 20,022 D \$ 133.48 | 99,910 | D | |
| Common Stock | 04/09/2008 | | F | | 10,439 D \$ 133.48 | 89,471 | D | |
| Common Stock | 04/09/2008 | | M | | 5,261 A \$ 69.45 | 94,732 | D | |
| Common Stock | 04/09/2008 | | F | | 2,737 D \$ 133.48 | 91,995 | D | |

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| | | | | | | | | |
|-------------------------|------------|---|-------|---|-----------|-------------|---|--------------------|
| Common Stock | 04/09/2008 | F | 1,047 | D | \$ 133.48 | 90,948 | D | |
| Common Stock <u>(1)</u> | | | | | | 19,887.0169 | I | (1) |
| Common Stock <u>(2)</u> | | | | | | 101.7289 | I | by Managed Account |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 59.12 | 04/09/2008 | | M | 45,207 | 01/27/2006 01/27/2015 | Common Stock 45 |
| Non-Qualified Stock Option (right to buy) | \$ 69.45 | 04/09/2008 | | M | 5,261 | 03/24/2005 01/30/2013 | Common Stock 5, |

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 UP | |

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Robert M. Knight Jr. 04/10/2008

__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) 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.
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction 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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