

KORALESKI JOHN J  
Form 4  
December 27, 2005

**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 \*  
KORALESKI JOHN J

(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)  
12/23/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

EVP MKTG & SALES

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 12/23/2005                           |  | M                              |   | 35,457  | A  | \$ 66.24  |
| Common Stock                    | 12/23/2005                           |  | F                              |   | 29,226  | D  | \$ 80.36  |
| Common Stock                    | 12/23/2005                           |  | F                              |   | 2,730   | D  | \$ 80.36  |
| Common Stock <sup>(1)</sup>     |                                      |  |                                |   | 1,496.5592  | I  |   |
| Common Stock <sup>(2)</sup>     |                                      |  |                                |   | 4,004   | I  |   |

by Managed Account  
by Partnership



## Edgar Filing: KORALESKI JOHN J - Form 4

Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the 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.