

Hemmer J Michael
 Form 4
 June 05, 2006

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 *
 Hemmer J Michael

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 06/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

SVP LAW & GEN COUNSE

(Street)
 OMAHA, NE 68179

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

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

(City) (State) (Zip)

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 ⁽¹⁾	06/02/2006		M	20,000 A \$ 55.98	44,422	D	
Common Stock	06/02/2006		S	10,953 D \$ 95	33,469	D	
Common Stock	06/02/2006		F	3,598 D \$ 95	29,871	D	
Common Stock ⁽²⁾	06/02/2006		F	821 D \$ 95	29,050 ⁽³⁾	D	
Common Stock ⁽⁴⁾					2.888	I	by Son

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

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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	Am or Num of S
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 55.98	06/02/2006		M	20,000	01/30/2004	01/30/2013	Common Stock	20		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hemmer J Michael 1400 DOUGLAS STREET OMAHA, NE 68179			SVP LAW & GEN COUNSE	

Signatures

By: Michael M. Hemenway, Attorney-in-Fact For: J. Michael Hemmer

06/05/2006

__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) Trade(s) executed by fiduciary pursuant to an existing 10b5-1 Trading Plan.

(2) Transfer of shares for additional tax withholding purposes.

(3) The amount of securities beneficially owned in column 5 does not include shares transferred pursuant to a Qualified Domestic Relations Order.

(4) The reporting person disclaims beneficial ownership of these securities.

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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