

PUTZ RICHARD J
Form 4
February 01, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
PUTZ RICHARD 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)
01/30/2007

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)

VP CONTROLLER & CAO

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock <u>(1)</u> | 01/30/2007 | | A | | 464 | A | \$ 0 16,944 |
| Common Stock <u>(2)</u> | 01/30/2007 | | A | | 1,032 | A | \$ 0 17,976 |
| Common Stock <u>(3)</u> | | | | | | I | 3,552.1399 |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) <u>(4)</u> | \$ 96.98 | 01/30/2007 | | A | 4,029 | 01/30/2008 ⁽⁴⁾ 01/30/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PUTZ RICHARD J 1400 DOUGLAS STREET OMAHA, NE 68179 | | | VP CONTROLLER & CAO | |

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Richard J. Putz 02/01/2007

__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) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- (3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- (4) This option becomes exercisable in three equal installments starting one year from 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.

Edgar Filing: PUTZ RICHARD J - Form 4

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.