STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

GUTSCHEWSKI BERNARD R

Form 4

November 29, 2005

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

burden hours per

5. Relationship of Reporting Person(s) to

Estimated average response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

GUTSCHEWSKI BERNARD R			Symbol UNION	I PACIFIO	C CORP	[UN]		Issuer (Check all applicable)			
(Last) (First) (Middle) 1400 DOUGLAS STREET			3. Date of Earliest Transaction (Month/Day/Year) 11/28/2005					Director 10% Owner Specify below)			
				ndment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)				~		Person					
1.Title of Security (Instr. 3)	(State) 2. Transaction E (Month/Day/Yea	ar) Execution	on Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Day/Year) (Instr. 8) (A) or			quired of (D)	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)		
Common Stock	11/28/2005			Code V M	Amount 11,500	(D)	Price \$ 61.14	36,939	D		
Common Stock	11/28/2005			F	9,149	D	\$ 76.85	27,790	D		
Common Stock	11/28/2005			F	795	D	\$ 76.85	26,995	D		
Common Stock (1)	11/28/2005			F	235	D	\$ 76.85	26,760	D		
Common Stock (2)								127.9308	I	by Managed Account	

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

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SEC 1474

(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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 61.14	11/28/2005		M		11,500	01/31/2003	01/31/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 77.12	11/28/2005		A	9,944		11/28/2005	01/31/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GUTSCHEWSKI BERNARD R 1400 DOUGLAS STREET OMAHA, NE 68179

VP TAXES CORP

Signatures

By: Michael M. Hemenway, Attorney-In-Fact For: Bernard R. Gutschewski

11/29/2005

Date

**Signature of Reporting Person

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) Transfer of shares for additional tax withholding purposes.
- (2) Represents holdings in employee benefit plan, Payroll Based Stock Ownership Plan, as of Transaction Date.

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

(3) 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.

Reporting Owners 2

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