SCHAEFER BARBARA W

Form 4

February 04, 2008

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

OMB Number:

3235-0287 January 31,

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Check this box if no longer

subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Form 5 obligations may continue. *See* Instruction

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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

1(b).

Stock (2)

Common

Stock

(Print or Type Responses)

(11mt of Type I	(Caponises)								
1. Name and Address of Reporting Person * SCHAEFER BARBARA W		erson * 2. Issuer Symbol	2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
		UNION	PACIFIC	CORP	[UNI	P]	(Ch	eck all applicabl	e)
(Last)	(First) (M	iddle) 3. Date of	Earliest Tra	ansaction			(CI	еск ан аррисаот	<i>C)</i>
		(Month/D	•				Director		% Owner
1400 DOUC	GLAS STREET	01/31/20	008				X Officer (g below) SVP I	below) HR & SEC UPC	er (specify
	(Street)	4. If Amer	ndment, Dat	te Original	l		6. Individual or	Joint/Group Fili	ng(Check
		Filed(Mon	th/Day/Year)				Applicable Line)		
OMAHA N	IE 69170							y One Reporting P y More than One R	
OMAHA, N	NE 001/9						Person		
(City)	(State) (Z	Zip) Table	e I - Non-D	erivative (Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	* * * *			Securities	Form: Direct	Indirect	
(Instr. 3) any (Month		any (Month/Day/Year)	Code Disposed of (D) y/Year) (Instr. 8) (Instr. 3, 4 and 5)		Beneficially (D) or Beneficially Owned Indirect (I) Owner				
		(manual aj, rear)	(2115121 0)	(1115117-2)			Following	(Instr. 4)	(Instr. 4)
					(A)		Reported Transaction(s)		
					or		(Instr. 3 and 4)		
Common			Code V	Amount	(D)	Price	`		
Common Stock (1)	01/31/2008		A	1,604	A	\$ 0	56,881	D	
Common	01/31/2008		A	3,204	A	\$ 0	60,085	D	
Stock (2)	01/01/2000		4.1	3,201		ΨΟ	00,005	_	

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

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by

Managed

Account

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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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		7. Title and An Underlying Se (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 124.76	01/31/2008		A	14,991	01/31/2009(3)	01/31/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHAEFER BARBARA W 1400 DOUGLAS STREET OMAHA, NE 68179

SVP HR & SEC UPC & R

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Barbara W. Schaefer

02/04/2008

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) 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) 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. 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.

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