#### UNION PACIFIC CORP

Form 4 April 27, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

10% Owner

**OMB APPROVAL** 

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

obligations

Check this box

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

(Print or Type Responses)

1(b).

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person \* ANSCHUTZ PHILIP F

2. Issuer Name and Ticker or Trading Symbol

UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

555 SEVENTEENTH STREET

(First)

(Street)

(Month/Day/Year) 04/25/2006

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

X Director

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

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

**DENVER, CO 80202** 

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

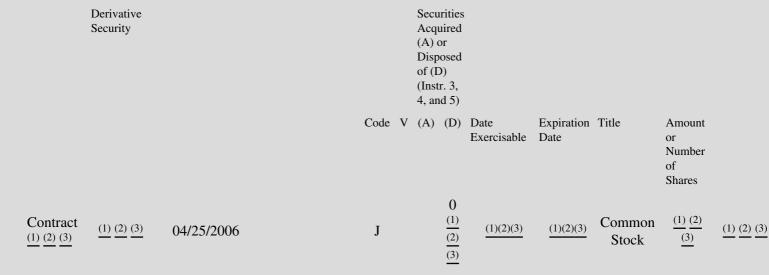
Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of		3. Transaction Date					7. Title and Amount of	
		(Month/Day/Year)	· · · · · · · · · · · · · · · · · · ·			*	, ,	
•	or Exercise		any		of	• /	(Instr. 3 and 4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	2		(Instr. 5)

ve

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### **Reporting Owners**

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other ANSCHUTZ PHILIP F 555 SEVENTEENTH STREET X DENVER, CO 80202

### **Signatures**

Thomas A. Richardson, Attorney in Fact

04/27/2006

\*\*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).
- On April 25, 2006, The Anschutz Corporation entered into a forward sale contract (the "Contract") that relates to an aggregate of 207,543 shares of common stock (the "Base Amount"). The Contract provides that The Anschutz Corporation will deliver on one settlement cycle following November 23, 2009 (the "Settlement Date") a number of shares of common stock equal to the product of (i) the applicable Base Amount, multiplied by (ii) the applicable Exchange Rate, which will be determined as follows:
  - (a) If the closing price (the "Settlement Price") of the common stock on November 23, 2009 is less than or equal to \$96.3654 (the "Forward Floor Price"), the Exchange Rate will be one; (b) If the Settlement Price is greater than the Forward Floor Price but less than or equal to \$134.9116 (the "Forward Cap Price"), the Exchange Rate will be equal to the Forward Floor Price divided by the Settlement Price; and (c) If the Settlement Price is greater than the Forward Cap Price, the Exchange Rate will be equal to the Adjusted Forward
- Floor Price (as hereinafter defined) divided by the Settlement Price. The Adjusted Forward Floor Price will be equal to the Forward Floor Price plus the Settlement Price minus the Forward Cap Price.
  - In consideration therefor, The Anschutz Corporation will receive on April 28, 2006 an aggregate prepayment amount of \$15,600,000. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock splits, spinoffs, mergers or similar events
- (3) affecting the common stock, the Base Amount and one or more of the Settlement Price, Forward Floor Price and Forward Cap Price are subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged 207,543 shares of common stock to secure its obligations under the Contract.
- Philip F. Anschutz owns 100% of the capital stock of Anschutz Company, which owns 100% of the capital stock of The Anschutz Corporation. The Anschutz Corporation is the registered owner of the securities indicated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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