

PUTZ RICHARD J
Form 4/A
January 11, 2005

FORM 4

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

OMB APPROVAL

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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)
01/04/2005

4. If Amendment, Date Original Filed(Month/Day/Year)
01/06/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP CONTR & CAO UPC

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock ⁽¹⁾	01/04/2005		M	5,100 A \$ 56.5	30,641	D	
Common Stock ⁽¹⁾	01/04/2005		F	4,272 D \$ 67.44	26,369	D	
Common Stock ⁽¹⁾	01/04/2005		M	8,400 A \$ 56.5	34,769	D	
Common Stock ⁽¹⁾	01/04/2005		F	7,037 D \$ 67.44	27,732	D	
Common Stock ⁽¹⁾	01/04/2005		F	646 D \$ 67.44	27,086	D	

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Common Stock	01/04/2005	M	6,053 (2)	A	\$ 55.98	33,139	D
Common Stock	01/04/2005	F	324 (2)	D	\$ 67.44	32,815	D
Common Stock	01/04/2005	F	5,024 (2)	D	\$ 67.44	27,791	D

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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy) (1)	\$ 56.5	01/04/2005		M		5,100		01/01/1998 ⁽³⁾	11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 55.98	01/04/2005		M		6,053 (2)		01/30/2004	01/30/2013	Common Stock
Non-Qualified Stock Option (right to buy) (1)	\$ 56.5	01/04/2005		M		8,400		01/01/1998 ⁽³⁾	11/20/2006	Common Stock
Non-Qualified Stock Option (right to buy) (4)	\$ 66.24	01/04/2005		A		5,348 (2)		01/04/2005	01/30/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

PUTZ RICHARD J
1400 DOUGLAS STREET
OMAHA, NE 68179

VP CONTR & CAO UPC

Signatures

By: Laura A. Heisterkamp, Attorney-in-Fact For: Richard
James Putz

01/10/2005

__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) This filing is being amended to reflect additional exercise orders that were overlooked due to an administrative error.
Exercise calculation amended due to administrative error. Two other swap exercises should have been calculated prior to this one, but the
- (2) exercise orders were overlooked. Given a limited number of mature shares available for stock for stock exercises in a given day, only a portion of the grant could be exercised.
- (3) The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.
Option granted pursuant to an agreement with a reload feature, which provides for a reload option grant if, at the time of exercise, the
- (4) 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.

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.