

Tennison Lynden L
 Form 3
 March 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * Tennison Lynden L (Last) (First) (Middle) 1400 DOUGLAS STREET (Street) OMAHA, NE 68179 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2005	3. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP&CHIEF INFORMATION OFFICER	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,380	D	^
Common Stock ⁽¹⁾	784.195	I	by Managed Account

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	01/01/2000 ⁽²⁾	11/20/2006	Common Stock	5,100	\$ 56.5	D	Â
Non-Qualified Stock Option (right to buy)	11/19/1999	11/19/2008	Common Stock	6,000	\$ 47.5	D	Â
Non-Qualified Stock Option (right to buy)	01/30/2004	01/30/2013	Common Stock	6,082	\$ 55.98	D	Â
Non-Qualified Stock Option (right to buy)	01/01/2000 ⁽²⁾	11/20/2006	Common Stock	10,650	\$ 56.5	D	Â
Non-Qualified Stock Option (right to buy)	01/27/2006	01/27/2015	Common Stock	16,000	\$ 59.12	D	Â
Non-Qualified Stock Option (right to buy)	01/31/2003	01/31/2012	Common Stock	11,100	\$ 61.14	D	Â
Non-Qualified Stock Option (right to buy)	01/29/2005	01/29/2014	Common Stock	14,500	\$ 65.1	D	Â
Non-Qualified Stock Option (right to buy)	01/04/2005	01/30/2013	Common Stock	2,715	\$ 66.24	D	Â
Non-Qualified Stock Option (right to buy)	01/03/2005	01/30/2013	Common Stock	2,713	\$ 67.13	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tennison Lynden L 1400 DOUGLAS STREET OMAHA, NE 68179	Â	Â	Â SVP&CHIEF INFORMATION OFFICER	Â

Signatures

LYNDEN L
TENNISON

03/08/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- (2) The option was granted 11/20/96 and became exercisable in equal installments on 1/1/98, 1/1/99, and 1/1/00.

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.