#### **DUNHAM ARCHIE W**

Form 4

January 05, 2009

### 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

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Estimated average burden hours per

**OMB APPROVAL** 

response...

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

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **DUNHAM ARCHIE W** 

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

X\_ Director 10% Owner

(First) (Last)

(Street)

(Month/Day/Year) 01/02/2009

Other (specify Officer (give title below)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77224

PO BOX 19625

Security

(Instr. 3)

(City) (State) 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)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 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 (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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		3. Transaction Date (Month/Day/Year)				6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	
,	or Exercise Price of		any (Month/Day/Year)			(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 5)

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Se	curity	•,					Disposed of (D) (Instr. 3, 4, and 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	\$ 0	01/02/2009	A		567		(2)	(2)	Common Stock	567	\$ 0

Acquired

(A) or

# **Reporting Owners**

Derivative

Security

Reporting Owner Name / Address	Relationships						
reporting owner reduces	Director	10% Owner	Officer	Other			
DUNHAM ARCHIE W PO BOX 19625 HOUSTON, TX 77224	X						

# **Signatures**

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

Dunham

\*\*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) Distribution ratio for Phantom Stock Units is 1:1.
- (2) Phantom Stock Units are payable in cash only commencing at retirement.

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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