UNION PACIFIC CORP

Form 4

September 01, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

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Check this box

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).

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

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

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

08/31/2005

X_ Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

555 SEVENTEENTH STREET

4. If Amendment, Date Original

Code

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

DENVER, CO 80202

(State) (Zip)

2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

SEC 1474

Following Reported (A)

Disposed of (D)

(Instr. 3, 4 and 5)

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.

(Month/Day/Year)

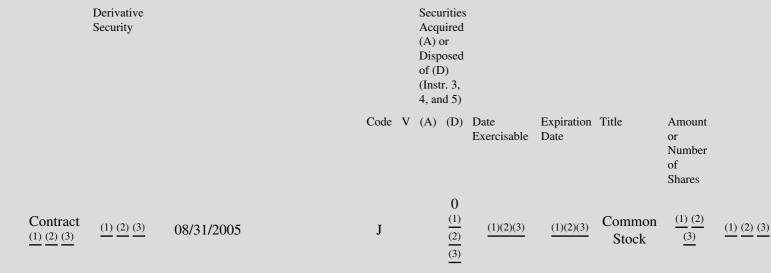
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 7. Title and Amount of 8. Price of 4. 5. 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Derivative Security or Exercise Code of (Month/Day/Year) (Instr. 3 and 4) Security (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Derivative (Instr. 5)

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Reporting Owners

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

09/01/2005

**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).
- On August 31, 2005, The Anschutz Corporation entered into a confirmation that set the terms of a forward sale contract (the "Contract") relating to 200,000 shares (the "Base Amount") of common stock. The Contract provides that The Anschutz Corporation will deliver on May 6, 2010, a number of shares of common stock equal to the product of (i) the Base Amount and (ii) the applicable Exchange Rate, which will be determined as follows:
 - (a) If the closing price of the common stock on the 10 consecutive trading days beginning on April 19, 2010 (the "Settlement Price") is less than or equal to \$69.6332 (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 \$97.4865 (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 equal to or 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 for its commitments under the Contract, The Anschutz Corporation will receive on or about September 1, 2005 an aggregate purchase price of \$10,479,796.60. In the event of the payment of dividends (whether cash or in-kind), stock splits, reverse stock
- (3) splits, spinoffs, mergers or similar events affecting the common stock, one or more of the Base Amount, the Settlement Price, the Forward Floor Price and the Forward Cap Price is subject to adjustment depending on the nature of the transaction. The Anschutz Corporation has pledged the amount of shares of common stock equal to the Base Amount to secure its obligations under the Contract.
- (4) Philip F. Anschutz is the indirect owner of 100% of the capital stock of The Anschutz Corporation, which 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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