## Edgar Filing: HOPE RICHARDS JUDITH - Form 4

	HARDS JUDITH										
Form 4	2008										
January 03,									OMB A	PPROVAL	
FORM	UNITED	STATES		RITIES A shington			NGE	COMMISSION		3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Statement OF CHANGES IN BENEFICIAL OWNERSHI SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1 Section 17(a) of the Public Utility Holding Company Act of 1935 or 30(h) of the Investment Company Act of 1940									Estimated burden hou response	urs per	
(Print or Type	Responses)										
1. Name and HOPE RIC	2. Issuer Name <b>and</b> Ticker or Trading Symbol UNION PACIFIC CORP [UNP]					5. Relationship of Reporting Person(s) to Issuer					
(Last) (First) (Middle)				of Earliest T		lou	. ]	(Check all applicable)			
PAUL HASTINGS JANOFSKY & WALKER, 875 15TH STREET NW			(Month/Day/Year) 01/02/2008					X_ Director 10% Owner Officer (give title Other (specify below) below)			
				If Amendment, Date Original ed(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
								Person			
(City)	(State)	(Zip)	Tab	ole I - Non-J			ities A	cquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D) 4 and 5 (A) or		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned dir	ectly o	or indirectly.			
								pond to the colle ained in this form		SEC 1474 (9-02)	

information contained in this form are not (9 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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Secur Acqui (A) or Dispo of (D) (Instr. and 5)	ired sed ) . 3, 4,					(Instr. 5
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	\$ 0	01/02/2008		А		126		(2)	(2)	Common Stock	126	\$ 0

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
HOPE RICHARDS JUDITH PAUL HASTINGS JANOFSKY & WALKER 875 15TH STREET NW WASHINGTON, DC 20005	Х						
Signatures							
By: Trevor L. Kingston, Attorney-in-Fact For: J Hope	udith R.	0	1/03/200	)8			
**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. End of period holdings include Phantom Stock Units granted prior to 8/15/96 which are exempt from Section 16 reporting.
- (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.