

UNION PACIFIC CORP  
Form FWP  
August 21, 2007

Filed Pursuant to Rule 433

Registration Statement No. 333-141084

Pricing Term Sheet

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**Pricing Term Sheet**

**5.45% Notes due 2013**

Issuer: Union Pacific Corporation  
Size: \$500,000,000  
Maturity: January 31, 2013  
Coupon: 5.45%  
Price to Public: 99.846% of face amount  
Yield to maturity: 5.484%  
Spread to Benchmark Treasury: 1.23%  
Benchmark Treasury: UST 4.625% due July 31, 2012  
Benchmark Treasury Yield: 4.254%  
Interest Payment Dates: January 31 and July 31, commencing on January 31, 2008  
Redemption Provisions:  
Make-Whole Call: Any time at the greater of 100% or the make-whole amount at a discount rate equal to Treasury Rate plus 20 basis points.  
Change of Control: Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.  
Trade Date: August 21, 2007  
Settlement Date: August 24, 2007 (T+3)  
CUSIP: 907818 CY2  
Denominations: \$1,000 x \$1,000  
Ratings: Baa2 (stable) / BBB (stable) / BBB (stable)  
Underwriters: *Joint Book-Running Managers:*

Banc of America Securities LLC

Barclays Capital Inc.

Credit Suisse Securities (USA) LLC

*Senior Co-Managers:*

BNP Paribas Securities Corp.

Citigroup Global Markets Inc.

*Co-Managers:*

Lazard Capital Markets LLC

SunTrust Capital Markets Inc.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, Barclays Capital Inc. toll free at 1-888-227-2275 ext. 2663, or Credit Suisse Securities (USA) LLC toll-free at 1 (800) 221-1037.**

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