FORM 4

☐ **Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).**

(Print or Type Responses)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2008
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1. Name and Address of Reporting Person*

McCarthy, Michael R.

(Last) (First) (Middle)
C/O McCarthy Group, Inc.
1601 Dodge Street, Suite 3800

(Street)

Omaha, NE 68102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Union Pacific Corporation (UNP)

3. Date of Earliest Transaction (Month/Day/Year)

4/01/2009

4. If Amendment, Date of Original Filed (Month/Day/Year)

4/02/2009

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

(Over)

SEC 1474 (9-02)

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock (1)	**$0.0000**	**04/01/09**		**A**		**1,409.0000 (2)**		**(3)**	**(3)**	**Common Stock**	**1,409.0000 (2)**	**$0.0000**	**1,918.0000 (2)**	**D**	

Explanation of Responses:

See continuation page(s) for footnotes

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

By: Trevor L. Kingston, Attorney-in-Fact For: Michael R. McCarthy

**Signature of Reporting Person

04/17/2009

Date

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 Number.

(1) Distribution ratio for Phantom Stock Units is 1:1.

(2) Due to an administrative error, the Company failed to credit the reporting person's deferred unit account with the proper amount of units to reflect the reporting person's deferral election, which was delivered to the company in December 2008 and not thereafter amended. The amounts shown in columns 5 and 7 in Table II reflect the proper amount of units credited to the reporting person's account as of April 1, 2009.

(3) Phantom Stock Units are payable in cash only commencing at retirement.