

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2015 (February 5, 2015)

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**Union Pacific Corporation**

(Exact name of registrant as specified in its charter)

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**Utah**  
(State or other jurisdiction  
of Incorporation)

**1-6075**  
(Commission  
File Number)

**13-2626465**  
(IRS Employer  
Identification No.)

**1400 Douglas Street, Omaha, Nebraska**  
(Address of principal executive offices)

**68179**  
(Zip Code)

(Registrant's telephone number, including area code): **(402) 544-5000**

**N/A**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 5, 2015, the Board of Directors of Union Pacific Corporation (the “Company”) elected Lance M. Fritz as President and Chief Executive Officer of the Company and Union Pacific Railroad Company, the principal operating subsidiary of the Company (the “Railroad”), effective immediately.

Mr. Fritz, 52, joined the Railroad in 2000 in the Marketing Department. Mr. Fritz held several executive positions in the Railroad’s Operating Department from 2005 through 2008. He became Vice President-Labor Relations in 2008 and then Vice President-Operations in January 2010. Mr. Fritz was elected Executive Vice President-Operations in September 2010, and served in that position until being elected President and Chief Operating Officer of the Railroad in February 2014.

Mr. John J. Koraleski will remain executive Chairman of the Board of the Company and the Railroad.

In connection with the promotion of Mr. Fritz, the Board, acting upon the recommendation of the Compensation and Benefits Committee, authorized the increase of his salary to \$1.0 million per year. Mr. Fritz will continue to be eligible to participate in the stock and other incentive plans and programs of the Company.

Additionally, on February 5, 2015, the Board of Directors of the Company elected Lance M. Fritz as a member of the Company’s Board of Directors, effective immediately. Mr. Fritz also will serve on the Board of the Railroad. All directors of the Company concurrently serve on the Board of Directors of the Railroad. The Board of Directors did not appoint Mr. Fritz to serve on any committees at the time of the election.

**Item 7.01. Regulation FD Disclosure.**

A copy of the Company’s press release relating to the foregoing announcements, dated February 5, 2015, is furnished herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release of Union Pacific Corporation, dated February 5, 2015.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 5, 2015

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.  
James J. Theisen, Jr.  
Associate General Counsel

**Union Pacific Board of Directors Elects Lance Fritz  
President and Chief Executive Officer**

***Jack Koraleski Named Executive Chairman***

**For Immediate Release**

**Omaha, Nebraska, February 5, 2015** – Union Pacific’s board of directors today elected Lance M. Fritz president and chief executive officer, effective immediately. He also was elected to the company’s board of directors. Fritz had been president and chief operating officer since February 6, 2014.

Fritz, 52, succeeds John J. (Jack) Koraleski, who was named executive chairman.

“Lance has the right combination of leadership skills, experience and expertise required to lead one of America’s largest and most successful companies,” said Steven Rogel, Union Pacific’s lead independent director. “The board regularly reviews and updates its robust management succession plan, and we are confident Union Pacific will continue to deliver industry-leading customer service and strong shareholder returns under Lance’s guidance.”

“I am humbled and privileged to have the opportunity to lead Union Pacific,” Fritz said. “Our experienced leadership team is unparalleled and will continue to play a key role in shaping Union Pacific’s strategy. They join me in sharing all of our employees’ passion for our mission to serve customers, shareholders and communities.”

Fritz was executive vice president – Operations from 2010-2014, and previously served as vice president – Labor Relations. Prior to that, he was regional vice president - Southern Region after serving as regional vice president – Northern Region. He began his career with Union Pacific in Marketing and Sales as vice president and general manager - Energy.

Before joining Union Pacific, Fritz worked for Fiskars, Inc., Cooper Industries, and General Electric. A Simi, California, native, Fritz is a graduate of Bucknell University and earned a master’s degree in management from the Kellogg School of Management at Northwestern University.

He serves on a number of industry boards and committees, and is chairman of the United Way of the Midlands board of directors.

Koraleski, 64, was appointed president and CEO in March 2012. An Omaha native, he was elected to the board of directors in July 2012 and as Chairman of the Board in March 2014. He joined the railroad in 1972.

“Jack’s leadership helped guide Union Pacific to unprecedented financial performance with 12 consecutive quarters of record earnings results,” Rogel said. “More importantly, Jack steered Union Pacific through an unexpected and challenging leadership transition period. We are incredibly grateful for his energy, efforts and dedication.”

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### **About Union Pacific**

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. From 2005-2014, Union Pacific invested more than \$31 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

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