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

OMB APPROVAL

OMB Number: 3235-0287 Expires: February 28, 2018 Estimated average burden hours per response 0.5

1. Name and Address of	2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP)							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
Ferguson, Rhonda S									Director		% Owner			
(Last) (First) (Middle) 1400 Douglas Street				3. Date of Earliest Transaction Required to be Reported				4. If Amendment, Date Original Filed(Month/Day/Year)			X Officer (give title below) P CLO & CORP SE		ther (specify below)	
Omaha, NE 68179	(Street)		(Month/Day/Year) 02/07/2019							6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)		2. Trans- action Date	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported	6. Owner- ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner-		
		(Month/ Day/ Year)		Code	v	Amou	nt	(A) or (D)	Price	(Instr. 3 and 4)		(D) of Indirect (I) (Instr. 4)	ship (Instr. 4)	
Common Stock (1)		02/07/19		A		11,14	2.0000	А	\$	0.0000	39,198.0000	D		

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).

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 control Number.

FORM 4 (continued)

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

(e.g. puts, cars, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deri- vative Security	Date (Month/	3A. Deemed Execut- ion Date, if any	acti	 trans- ction ode tr. 8) 5.Number of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 			6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	10. Owner- ship Form of Deriv- ative Security: Direct	of Indirect Benefi- cial Owner- ship
			(Month/ Day/ Year)					Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	Report Transa tion(s)	Reported Transac- tion(s) (Instr. 4)	(I)	(Instr. 4)
				Code	-		(D)								
	\$161.5700	02/07/19		Α		19,758.0000		02/07/20	02/07/29	Common Stock	19,758.0000	\$0.0000	19,758.0000	D	
(right to buy) (2)								(2)							

Explanation of Responses: See continuation page(s) for footnotes

** 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.

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.

By: Trevor L. Kingston, Attorney-in-Fact For: Rhonda S. Ferguson

02/11/2019

** Signature of Reporting Person

Date

Ferguson, Rhonda S.

1400 Douglas Street

Omaha, NE 68179

- (1) Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- (2) This option becomes exercisable in three equal installments starting one year from the grant date.