FORM 4 Check this box if no longer

See Instruction 1(b).

subject to Section 16. Form 4 or Form 5 obligations may continue.

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

(Print or Type Responses))															
1. Name and Address of	Reporting Person*		2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer					
	-									(Check all applicable) Director 10% Owner						
Knight, Jr., Robert M	M. 		UNION PACIFIC CORPORATION (UNP)						ļ - ,	Conficer (give		Other (specify				
(Last)	(Middle)	3. Date of Earliest Transaction Required					4. If Amendment,			title below)	below)					
1400 Douglas Street		to be Re		ured		Date Original Filed(Month/Day/Year)			EVP & CHIEF FINANCIAL OFFICER							
	(Ctmost)		(Month/Day/Year) 02/07/2019					riied(Montil/Day/Tear)			6. Individual or Joint/Group Filing (Check Applicable Line)					
	(Street)										X Form filed by One Reporting Person					
Omaha, NE 68179											Form filed by More					
(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned														
1. Title of Security (Instr. 3)			2A. Deemed Execution Date, if	tion Code		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)	(Month/ Day/ Year)	Code	V	Amount		(A) or (D)	Price	;	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	ship (Instr. 4)			
Common Stock (1)											197,002.4540	I	(1)			
Common Stock (2)		02/07/19		A		25,254.0	0000	A	\$	0.0000	129,553.0000	D				
Common Stock		02/07/19		D		10,330.0	0000	D	\$	0.0000	119,223.0000	D				
Common Stock		02/07/19		F		9,429.0	0000	D	\$16	1.5700	109,794.0000	D				
Common Stock (3)											502.6085	I	by Managed Account			
Common Stock											13,550.0000	I	by Trust			

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).

FORM 4 (continued)

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

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	Deemed Execut- ion Date, if any	acti Coo (Instr	ion de	5.Number of I ative Securit Acquired (A Disposed of (Instr. 3, 4 a	ties (D) or	6. Date E cisable Expirat (Month Year)	and ion Date	7. Title and Amor Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing Reported Transac- tion(s) (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Benefi- cial Owner- ship (Instr. 4)	
			(Month/ Day/ Year)		ı				Expira- tion Date	Title					Amount or Number of Shares
				Code	V	(A)	(D)								
Non-Qualified Stock Option (right to buy) (4)	\$161.5700	02/07/19		A	_	44,781.0000	(D)	02/07/20 (4)	02/07/29	Common Stock	44,781.0000	\$0.0000	44,781.0000	D	

Explanation of Responses:

See continuation page(s) for footnotes

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: Robert M. Knight, Jr.

** Signature of Reporting Person

02/11/2019 Date

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

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 Reporting Person*					er or Tradin	g Symbo	ol	5. Relationship of Reporting Person(s) to Issuer							
		UNION PACIFIC CORPORATION (UNP)								Director 10% Owne					
(Last) (First) (Middle)						4. If Amendment, Date Original				title below)	Other (specify below)				
1400 Douglas Street															
(Street) Omaha, NE 68179			02/07/2019						6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person						
										_ Form filed by More	than One Repo	orting Person			
(State)	(Zip)		Table I	- No	on-Derivat	ive Sec	curities Ac	quired, D	isposed	of, or Beneficially	Owned				
(Instr. 3)		2A. Deemed Execution Date, if	tion Code		or Dispos	ed of (I))			5. Amount of Securities Beneficially Owned Following Reported	Direct	7. Nature of Indirect Beneficial Ownership			
	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V	Amoun	t	(A) or (D)	Price		(Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)			
										79,812.0000	I	by Trust 2			
	(First) (Street)	(Street) (State) (Zip) 2. Transaction Date (Month/Day/	(Street) (Middle) 3. Date of Transac to be Re (Month/ 02/0 (State) (Zip) 2. Trans- action Date Accution Date (Month/ Day/ Day/ Day/ Day/ (Month/ Day/	(Street) (Middle) 3. Date of Earliest Transaction Requ to be Reported (Month/Day/Year 02/07/2019 (State) (Zip) Table I 2. Trans- action Date Date Execution Date, if any (Month/ Day/ Day/ Day/ (Month/ Day/ Day/ UNION PACIFI 3. Trans- action Code (Instr.	(Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/07/2019 (State) (Zip) Table I - No 2. Trans- action Date Code (Instr. 8) (Month/ Day/ Day/ Day/	(First) (Middle) (Street) (Street) (State) (State) (State) (Zip) (A) (A) (A) (Cip) (A) (A) (Code (Code (Code) (C	(Street) (Middle) (Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/07/2019 (State) (Zip) Table I - Non-Derivative Section Date 2. Transaction Date Deemed Execution Date (Month/Day/ Day/ Day/ Day/ (Month/ Day/ Day/ (Middle) 3. Date of Earliest Transaction Required Date Stream of Date (Instr. 3, 4 and 5)	(Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/07/2019 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day Filed(Month/Day Action Code (Instr. 8) (Instr. 3, 4 and 5) (A) or	(Street) (Middle) (Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Date (Instr. 8) 2. Transaction Date Execution Date, if any (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Required (A Date Original Filed(Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or	(Street) (Street) (State) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Street) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed (Instr. 3, 4 and 5) (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Indi Given the provided to be Reported (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or ((Check all a Director Officer (give title below) (Street) (Street) (Street) (Street) (State) (Zip) (Check all applicable Director 10°			

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).

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

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	Deemed Execut- ion	4. Tra acti Coc (Instr.	ion de	5.Number of E ative Securit Acquired (A Disposed of (Instr. 3, 4 at	ies	6. Date Excisable Expirate (Month Year)	ker- and ion Date /Day/	7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing Reported Transac- tion(s) (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.Nature of Indirect Beneficial Ownership (Instr. 4)	
			(Month/ Day/ Year)						Expira- tion Date	Title				Amount or Number of Shares	(IIIsu: 4)
				Code	V	(A)	(D)								

Explanation of Responses:

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** Signature of Reporting Person

Date

1400 Douglas Street

Omaha, NE 68179

- (1) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common stock at termination of employment or a date certain.
- 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.
- (3) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (4) This option becomes exercisable in three equal installments starting one year from the grant date.