

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
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 hours per response 0.5

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)

1. Name and Address of Reporting Person* Knight, Jr., Robert M. (Last) (First) (Middle) 1400 Douglas Street (Street) Omaha, NE 68179 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <u> X </u> Officer (give _____ Other (specify title below) _____ below) EVP & CHIEF FINANCIAL OFFICER	
			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 09/24/2018	4. If Amendment, Date Original Filed(Month/Day/Year)		
			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			

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

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	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 Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)								194,899.3722	I	(1)
Common Stock								106,518.0000	D	
Common Stock (2)								497.5551	I	by Managed Account
Common Stock								13,550.0000	I	by Trust
Common Stock	09/24/18		S		20,000.0000	D	\$163.8052	79,812.0000	I	by Trust 2
			(3)				(4)			

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
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(Over)
 SEC 1474 (11-11)

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			Date Exercisable	Expiration Date						
						(A)	(D)								

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).

By: Trevor L. Kingston, Attorney-in-Fact For: Robert M. Knight, Jr.

** Signature of Reporting Person

09/25/2018
 Date

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

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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.**
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.**
- (3) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 24, 2018. Union Pacific Corporation announced the trading plan in a Current Report on Form 8-K on the same date.**
- (4) This transaction was executed in multiple trades at prices ranging from \$163.09 to \$164.77. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.**