

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 3

OMB APPROVAL							
OMB Number:	3235-0104						
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

(Print or Type Resp	onses)									
1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP)					
LISCHER, THO	(First)	(Middle)	08/15/2018		Director	oorting Person(s) to Issue (Check all applicable))% Owner	5. If Amendment, Date Original Filed (Month/Day/ Year)		
1400 Douglas Street (Street) Omaha, NE 68179			-		Officer (give title below) EVP Operations		ther (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 		
(City)	(State)	(Zip)		Table I - Non-Derivative Securities Beneficially Owned						
1. Title of Security (Instr. 4)				2. Amoun Benefic (Instr. 4	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)		4. Nature of Indirect Beneficial Ownership (Instr. 5)			
Common Stock (1)					20,250.0996	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 5(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 3 (continued) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exer- cisable and Expiration Date (Month/Day/Year		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conver- sion or Exercise Price of Derivative Security	5. Owner- ship Form of Deriv- ative Security: Direct	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Expira- tion Date	Title	Amount or Number of Shares		(I) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy) (2)	02/04/17 (2)	02/04/26	Common Stock	11,445.0000	\$75.5200	D	
Non-Qualified Stock Option (right to buy) (2)	02/06/15 (2)	02/06/24	Common Stock	4,860.0000	\$87.5600	D	
Non-Qualified Stock Option (right to buy) (2)	02/02/18 (2)	02/02/27	Common Stock	7,719.0000	\$107.3000	D	
Non-Qualified Stock Option (right to buy) (2)	02/05/16 (2)	02/05/25	Common Stock	6,102.0000	\$122.8500	D	
Non-Qualified Stock Option (right to buy) (2)	02/08/19 (2)	02/08/28	Common Stock	7,008.0000	\$124.8600	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).

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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By: Trevor L. Kingston, Attorney-in-Fact For: Thomas A. Lischer

08/17/2018

** Signature of Reporting Person

Date

LISCHER, THOMAS A

UNION PACIFIC CORPORATION (UNP) 08/15/2018

1400 Douglas Street

Omaha, NE 68179

- (1)
- Includes unvested restricted stock units and unvested Long Term Plan performance units. This option becomes exercisable in three equal installments starting one year from the grant date. (2)