| FORM | 4 |
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| Check this box if n | o longe |

| Ш | Check this box if no longer |
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| | subject to Section 16. Form 4 or |
| | Form 5 obligations may continue. |
| | See Instruction 1(b). |
| (Pr | int or Type Responses) |

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| OMB A | APPROVAL |
|------------------|-------------|
| OMB Number: | 3235-0287 |
| Expires: Februar | ry 28, 2011 |
| Estimated averag | je burden |
| hours per respon | ise 0.5 |
| | |

| 1. Name and Address of Reporting Person* Koraleski, John J. (Last) (First) Union Pacific Corporation 1400 Douglas Street 1400 Douglas Street (Street) Omaha, NE 68179 (State) 1. Title of Security (Instr. 3) (State) | (Middle) | Union P 3. Date of (Month/ 2/05/201 4. If Amen | Pacific Cor Earliest Tr. /Day/Year) 15 ndment, Da /Day/Year) Table 3. Trans- action | rporation ransaction te Orig | ion Required to be Rep ginal Filed | | <u>CHA</u> 6. Indi X | Ationship of Reporting Pe (Check all a X Director X Officer (give title below) AIRMAN OF THE BOA vidual or Joint/Group Fil Form filed by One Repo Form filed by More tha or Beneficially Owne | ARD ling (Checl orting Person n One Reportin | 10% Owner Other (specify below) k Applicable Line) |
|--|---|--|---|------------------------------------|---|---------------|-----------------------------------|--|--|---|
| (Last) (First) Union Pacific Corporation (First) 1400 Douglas Street (Street) Omaha, NE 68179 (City) (City) (State) 1. Title of Security |) (Zip) 2. Trans- action Date | 3. Date of (Month/ 2/05/201 4. If Amen (Month/ 2A. Deemed Execution | Earliest Tr. /Day/Year) 15 ndment, Da /Day/Year) Table 3. Trans- action | ansacti te Orig | ion Required to be Rep ginal Filed on-Derivative Secu | | <u>CHA</u> 6. Indi <u>X</u> | X Director X Officer (give title below) AIRMAN OF THE BOA vidual or Joint/Group Fil Form filed by One Repo Form filed by More tha | ARD ling (Check orting Person n One Reportin | Other (specify below) k Applicable Line) |
| Union Pacific Corporation 1400 Douglas Street (Street) Omaha, NE 68179 (City) (State) 1. Title of Security |) (Zip) 2. Trans- action Date | (Month/ 2/05/201 4. If Amen (Month/ 2A. Deemed Execution | /Day/Year) 15 ndment, Da /Day/Year) Table 3. Trans- action | te Orig e I - No | ginal Filed on-Derivative Secu | | <u>CHA</u> 6. Indi <u>X</u> | (give title below) AIRMAN OF THE BOA vidual or Joint/Group Fil _Form filed by One Rep _Form filed by More tha |) ARD ling (Checl orting Person n One Reportin | (specify below) |
| (Street) Omaha, NE 68179 (City) (State) 1. Title of Security | (Zip) 2. Trans- action Date | 4. If Amen (Month/ 2A. Deemed Execution | ndment, Da /Day/Year) Table 3. Trans- action | e I - No | on-Derivative Secu | rities Acqui | 6. Indi X | vidual or Joint/Group Fil Form filed by One Rep Form filed by More tha | ling (Cheel orting Person n One Reportin | |
| Omaha, NE 68179 (City) (State) 1. Title of Security | (Zip) 2. Trans- action Date | (Month/ 2A. Deemed Execution | /Day/Year) Table 3. Trans- action | e I - No | on-Derivative Secu | rities Acqui | | Form filed by One Repo Form filed by More that | orting Person in One Reportin | |
| (City) (State) 1. Title of Security | 2. Trans- action Date | Deemed Execution | 3. Trans- action | | 1 | rities Acqui | red, Disposed of, | or Beneficially Owne | d | |
| • | action Date | Deemed Execution | action | | 4 Securities Acquire | | | | | |
| | (Month/ | any | 3. Trans- action Code (Instr. 8) | | 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- ship |
| | Day/ Year) | (Month/ Day/ Year) | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | (D) of Indirect (I) (Instr. 4) | (Instr. 4) |
| Common Stock (1) | 02/05/15 | | A | | 4,885.0000 | A | \$0.0000 | 257,441.0000 | D | |
| Common Stock (2) | 02/05/15 | | A | | 19,542.0000 | A | \$0.0000 | 276,983.0000 | D | |
| Common Stock | 02/05/15 | | F | | 15,943.0000 | D | \$122.8500 | 261,040.0000 | D | |
| Common Stock (3) | | | | | | | | 201,635.6253 | I | (1) |
| Common Stock | | | | | | | | 204,500.0000 | I | By Family LL |
| Common Stock | | | | | | | | 278,000.0000 | I | By Family LLO 2 |
| Common Stock (4) | | | | | | | | 9,496.1039 | I | by Managed Account |
| Common Stock | | | | | | | | 203,113.0000 | I | by Trust |
| Common Stock | | | | | | | | 24,812.0000 | I | by Trust 2 |
| Common Stock | | | | | | | | 24,812.0000 | I | by Trust 3 |

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 | · · · · · |
|--|--|-------------------------|--|-----------------------------------|----------|---|-----|---|-------------------------|---|---|--|---|---|------------|
| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion or Exercise Price of Deri- vative Security | Date (Month/ Day/ | 3A. Deemed Execut- ion Date, if any | 4. Tran acti Coc (Instr. | on le | 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) | | Title and Amount o Underlying Securiti (Instr. 3 and 4) | 8. Price of Deriv- ative Secur- ity (Instr. | of Deriva- tive Se- curities Benefici- ally Own- ed Foll- | 10. Owner- ship Form of Deriv- ative Security: Direct | 11. Nature of Indirect Benefi- cial Owner- ship | |
| | | | (Month/ Day/ Year) | Code | v | (A) | (D) | Date Exer- cisable | Expira- tion Date | Title | Amount or Number of Shares | 5) | owing Reported Transac- tion(s) (Instr. 4) | (D) or Indirect (I) (Instr. 4) | (Instr. 4) |
| Non-Qualified Stock Option | \$122.8500 | 02/05/15 | | A | | 53,823.0000 | | 02/05/16 | 02/05/25 | Common Stock | 53,823.0000 | \$0.0000 | 53,823.0000 | D | |
| (right to buy) (5) | | | | | \vdash | | | (5) | | | | | | | |
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Explanation of Responses:

See continuation page(s) for footnotes

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).
- ** 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: John J. Korakeski

02/09/2015

**Signature of Reporting Person

Date

| (co | ntinu | ed) |
|-----|-------|-----|
|-----|-------|-----|

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL OMB Number: 3235-0287 Expires: February 28, 2011 | | | | | | | |
|---|-----------|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | |
| Expires: February | 28, 2011 | | | | | | |
| Estimated average | e burden | | | | | | |
| hours per respons | e0.5 | | | | | | |
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| (Print or Type Responses) | | Holding Cor | npany Act of | 1935 or Se | ection 3 | 30(h) of the Investme | ent Company | Act of 1940 | | | | | | |
|------------------------------------|-------------|-----------------------------|---|--|----------|--|--|---------------------|---|--|--|--|--|--|
| 1. Name and Address of R | 2. Issuer N | ame and T | Ficker o | or Trading Symbol | | 5. Rela | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | | |
| Koraleski, John J. | Union P | Pacific Cor | porati | on (UNP) | | _ | Director 10% Owner | | | | | | | |
| (Last) | | | | | | on Required to be R | eported | | (give title below) | | Other (specify below) | | | |
| 1400 Douglas Street | | | 2/05/201 | 5 | | | | | | | | | | |
| | (Street) | (Street) | | | | inal Filed | | | 6. Individual or Joint/Group Filing (Check Applicable Line) ——Form filed by One Reporting Person ——Form filed by More than One Reporting Person | | | | | |
| Omaha, NE 68179 | (0) | (7.) | | | | | | | | | 51 013011 | | | |
| (City) | (State) | (Zip) | | Table | e I - No | on-Derivative Sec | urities Acqu | uired, Disposed of, | or Beneficially Owne | d | | | | |
| 1. Title of Security (Instr. 3) | | 2. Trans- action Date | 2A. Deemed Execution Date, if any | emed action ecution Code te, if (Instr. 8) | | 4. Securities Acqui or Disposed of (1 (Instr. 3, 4 and 5 | D) | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Owner- ship Form: Direct (D) or | 7. Nature of Indirect Beneficial Owner- ship | | | |
| | | | (Month/ Day/ Year) | Code V | | (A) or Amount (D) | | Price | Transaction(s) (Instr. 3 and 4) | Indirect (I) (Instr. 4) | (Instr. 4) | | | |
| Common Stock | | | | | | | | | 8,407.0000 | I | by Trust 4 | | | |
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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) | Date (Month/ Day/ | 3A. Deemed Execut- ion Date, if any | 4. Tran acti Coc (Instr. | on le | 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 o Underlying Securiti (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 Reported Transac- tion(s) (Instr. 4) | 10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Benefi- cial Owner- ship | |
| | , | (Month/ Day/ Year) | Code V (A) (D) | Date Exer- cisable | Expira- tion Date | Title | Amount or Number of Shares | 5) | (Instr. 4) | | | | | |
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Explanation of Responses:

See continuation page(s) for footnotes

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**Signature of Reporting Person

Date

- (1) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- (2) 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) 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.
- (4) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- (5) This option becomes exercisable in three equal installments starting one year from the grant date.