

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* Butler, Eric L. (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 ADMIN OFFICER & CORP	
			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 11/03/2017	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	11/03/17		M		14,064.0000	A	\$57.3700	243,712.2720	D	
Common Stock	11/03/17		F		6,816.0000	D	\$118.3900	236,896.2720	D	
Common Stock	11/03/17		F		3,544.0000	D	\$118.3900	233,352.2720	D	
Common Stock	11/03/17		M		22,878.0000	A	\$66.0000	256,230.2720	D	
Common Stock	11/03/17		F		12,755.0000	D	\$118.3900	243,475.2720	D	
Common Stock	11/03/17		F		4,950.0000	D	\$118.3900	238,525.2720	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.

(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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy) (1)	\$57.3700	11/03/17		M			14,064.0000 (2)	02/02/13 (1)	02/02/22	Common Stock	14,064.0000	\$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (1)	\$66.0000	11/03/17		M			22,878.0000 (2)	02/07/14 (1)	02/07/23	Common Stock	22,878.0000	\$0.0000	0.0000	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: Eric L. Butler

** Signature of Reporting Person

11/06/2017

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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FORM 4

(continued)

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(Print or Type Responses)

1. Name and Address of Reporting Person* Butler, Eric L. (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 _____ Officer (give _____ Other (specify title below) _____ below)	
			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 11/03/2017	4. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person			

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			Code	V	Amount	(A) or (D)	Price			
Common Stock								681.9188	I	by Managed Account

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						(A)	(D)								

Explanation of Responses:

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 ** Signature of Reporting Person

 Date

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Butler, Eric L.

UNION PACIFIC CORPORATION (UNP)
11/03/2017

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1400 Douglas Street

Omaha, NE 68179

- (1) This option became exercisable in three equal installments starting one year from the grant date.
- (2) On June 6, 2014, Union Pacific Corporation effected a 2-for-1 stock split in the form of a stock dividend. Amounts of securities and the grant price or prices with respect to options, if any, and restricted stock or restricted stock units, if any, reported on this form have been adjusted to reflect the stock split.