FORM 4
Check this box if no long

Ц	Check this box if no longer
	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 APPROVAL									
OMB Number:	3235-0287								
Expires: February	y 28, 2011								
Estimated average	e burden								
hours per response 0.5									

1. Name and Address of Reporting Person*			2. Issuer N	ame and T		or Trading Symbol	The Proof	5. Re	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Card Jr., Andrew H.	Union P	acific Cor	porati	on (UNP)			X Director 10% Owner Officer Other Other (give title below) (specify below)							
(Last) 1400 Douglas Street		/Day/Year)		on Required to be Re	eported	_								
	(Street)		4. If Amendment, Date Original Filed (Month/Day/Year)					<u>X</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
Omaha, NE 68179 (City)	(State)	(Zip)		Table	e I - No	I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	ity 2. Trans- action Date 2A. Deemed Execution Date, if any 2A. Trans- action Date, if any 2A. Deemed I action Code (Instr. 3) 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- ship					
	(Month/ Day/ Year)		(Month/ Day/ Year)	Code V		Amount	(A) or (D) Price		Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)			

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)		 Title and Amount of Underlying Securities (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	Exer- tion	Title	Amount or Number of Shares	5)	owing Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)	
Phantom Stock (1)	\$0.0000	01/02/15		A		364.0000		(2)	(2)	Common Stock	364.0000	\$0.0000	22,244.0000	D	

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: Andrew H. Card Jr.

01/05/2015

**Signature of Reporting Person

Date

Card Jr., Andrew H. 1400 Douglas Street Omaha, NE 68179

(1) Distribution ratio for Phantom Stock Units is 1:1.

(2) Phantom Stock Units are payable in cash only commencing at retirement.