## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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

## 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

(Print or Type Responses)	Holding Con	npany Act of	any Act of 1935 or Section 30(h) of the Investment Company Act of 1940												
1. Name and Address of Reporting Person*			ame and T	Ticker o	or Trading Symbol		5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Card Jr., Andrew H.	Union Pacific Corporation (UNP)							X Director 10% Owner							
	Middle)	Date of Earliest Transaction Required to be Reported							Officer Other (give title below) (specify below)						
	(Month/Day/Year)							(give thic below)	(	specify below)					
1400 Douglas Street	4/01/2015														
(Street)		4. If Amendment, Date Original Filed							6. Individual or Joint/Group Filing (Check Applicable Line)						
	(Month/Day/Year)							X—Form filed by One Reporting Person							
Omaha, NE 68179							Form filed by More than One Reporting Person								
(City) (State) (2	Zip)		Table	: I - No	on-Derivative Secu	ırities Acqu	ired, Dispose	d of, or	· Beneficially Owne	I applicable)  ———————————————————————————————————					
1. Title of Security	2A.	3. Trans-		4. Securities Acquired (A)											
(Instr. 3)	action Date	Deemed Execution	action Code		or Disposed of (D (Instr. 3, 4 and 5)				Securities Beneficially						
	Date	Date, if	(Instr.	8)	(111501. 5, 1 0110 5)				Owned Following	Direct Owne	g (Check Applicable Line)  g (Check Applicable Line) ting Person One Reporting Person  Owner- ship Indirect Form: Beneficial Owner- (D) or Indirect (I)				
	01.11	any (Month/				1		Reported Transaction(s)		ship					
	(Month/ Day/	Day/				(A) or			(Instr. 3 and 4)						
	Year)	Year)	Code	V	Amount	(D)	Price		,	(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)	2. Conversion or Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Deemed Execut- ion Date, if any	4. Tran acti Coc (Instr.	on le	5. Number of ative Secur Acquired ( Disposed of (Instr. 3, 4	rities A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securiti (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Deriva- tive Se- curities Benefici- ally Own- ed Foll- owing	ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
			(Month/ Day/ Year)	Code	V	(A)	Exer- t	Expira- tion Date	Title	Amount or Number of Shares	3)	Reported Transaction(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)		
Phantom Stock (1)	\$0.0000	04/01/15		A		417.0000		(2)	(2)	Common Stock	417.0000	\$0.0000	22,661.0000	D	
	1							(2)	(2)						

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.

By: Trevor L. Kingston, Attorney-in-Fact For:
Andrew H. Card Jr.

04/02/2015

\*\*Signature of Reporting Person

Date

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.

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- (1) Distribution ratio for Phantom Stock Units is 1:1.
- (2) Phantom Stock Units are payable in cash only commencing at retirement.