FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

омв	APP	RO	VA

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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).

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	ipany Act of	1933 01 36	cuon 3	o(n) of the investme	int Company F	101 1940					
1. Name and Address of Reporting Person*				ame and T	icker o	or Trading Symbol		5. Rela	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Dillon, David B.			Union P	acific Cor	poratio	on (UNP)			X Director	1	0% Owner		
(Last)	(First)	(Middle)		Earliest Tra Day/Year)	ansacti	on Required to be Re	eported	-	Officer (give title below)		Other specify below)		
1400 Douglas Street			7/01/201					<u> </u>					
	(Street)		4. If Amen (Month/	dment, Da Day/Year)	te Orig	inal Filed		<u>X</u>	vidual or Joint/Group Fil Form filed by One Repo Form filed by More tha	orting Person	Applicable Line)		
Omaha, NE 68179									_roini med by More ma	ii One Keporting	reison		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, I						or Beneficially Owne	d			
(Instr. 3)		2. Transaction Date	2A. Deemed Execution Date, if any	ution Code (Instr. 8)		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)

(e.g. purs, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	sion or Exercise Price of Deri-	Date (Month/	3A. Deemed Execution Date, if any	4. Tran acti Coo (Instr.	ion de	5. Number of Derivative 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 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 Beneficial Ownership
			(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)
Phantom Stock (1)	\$0.0000	07/01/15		A		345.0000		(2)	(2)	Common Stock	345.0000	\$0.0000	1,558.0000	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.

By: Heather A. Fredrick, Attorney-in-Fact For: David B. Dillon

07/02/2015

**Signature of Reporting Person

Date

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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.