FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549	

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OMB APPROVAL

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	1935 or Se	ection 3	0(h) of the Investme	nt Company A	Act of 1940						
1. Name and Address of Reporting Person*		2. Issuer N	ame and T	Ticker o	or Trading Symbol		5.	. Relationship of Reporting P (Check all	erson(s) to Issuer applicable)				
Dillon, David B.		Union Pacific Corporation (UNP)						X Director		0% Owner			
·	Middle)	Date of Earliest Transaction Required to be Reported						Officer (give title below	Other				
1000			Day/Year)					(give title below	(specify below)			
1400 Douglas Street		10/01/20	15										
(Street)		4. If Amen			inal Filed		6.	. Individual or Joint/Group F		Applicable Line)			
Omaha, NE 68179			Day/Year)					X—Form filed by One Reporting Person ——Form filed by More than One Reporting Person					
(City) (State) (Z	Zip)		Table	ı I - No	on-Derivative Secu	ırities Acqu	ired, Disposed	osed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any	Deemed action (xecution 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		(A) or Amount (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)	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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	of Deriva-	10. Owner-ship Form of Deriv-ative Security: Direct (D) or	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)	Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	3)	Reported Transaction(s) (Instr. 4)	Indirect (I) (Instr. 4)	
Phantom Stock (1)	\$0.0000	10/01/15		A		371.0000				Common Stock	371.0000	\$0.0000	1,929.0000	D	
	+							(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: Heather A. Fredrick, Attorney-in-Fact For: David B. Dillon

10/02/2015

**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.