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)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

1. Name and Address of Report				ker or Trading	•		5. F	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
FRITZ, LANCE M. (Last) Union Pacific Corporation 1400 Douglas Street	(Last) (First) (Middle) Union Pacific Corporation				ired	CORPORAT	4. If Amendment, Date Original Filed(Month/Day/Year)			Director 10% Owner Officer (giveOther (specify title below) Other (specify below) OHAIRMAN, PRESIDENT & CEO				
Omaha, NE 68179		/Day/Yea 0 6/2017	r)					X Form filed by One R	 lividual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person 					
(City)	(State)	(Zip)		Table l	[- N	on-Derivat	ive Se	curities Ac	quired, Dispo	sed of, or Beneficially	Owned			
1. Title of Security (Instr. 3)		2. Trans- action Date (Month/	2A. Deemed Execution Date, if any (Month/	3. Trans- action Code (Instr. 8)		4. Securities Acqui or Disposed of ((Instr. 3, 4 and 5		of (D) md 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Owner- ship		
		Day/ Year)	Day/ Year)	Code	v	Amoun	t	(A) or (D)	Price	(Instr. 5 and 4)	(I) (Instr. 4)	(Instr. 4)		
Common Stock (1)		02/07/17		J		6,663	5.5548	А	\$107.650	0 48,068.4342	I	By Deferral Account		
Common Stock		02/06/17		F		7,821	.0000	D	\$107.690	0 414,190.8320	D			
Common Stock		02/06/17		D		6,855	.0000	D	\$0.000	0 407,335.8320	D			
Common Stock (1)		02/07/17		J		6,663	5.5548	D	\$0.000	0 400,672.2772	D			
Common Stock		02/07/17		F		306	5.4452	D	\$107.650	0 400,365.8320	D			
Common Stock										33,172.0000	I	by Trust		
4														

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.

FORM 4 (continued)

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. Conver- sion or	3. Trans- action	Deemed	4. Tra acti	rans- tion 5.Number of Deriv- ative Securities		6. Date Exer- cisable and		7. Title and Amou Underlying Sec (Instr. 3 and 4)	of	of deriva-	10. Owner- ship	11.Nature of Indirect		
	Exercise Price of Deri- vative Security	(Month/	Execut- ion Date, if any	Coo (Instr.	de . 8)	Acquired (A Disposed of (Instr. 3, 4 a)	Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ion Date /Day/	(Instr. 3 and 4)		Deriv- ative Secur- ity (Instr. 5)	tive Se- curities Benefici- ally Own- ed foll- owing	Form of Deriv- ative Security: Direct	Indirect Benefi- cial Owner- ship (Instr. 4)
			(Month/ Day/ Year)		1				Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Insu: 4)
				Code	v	(A)	(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).

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: Heather A. Fredrick, Attorney-in-Fact For: Lance M. Fritz

02/08/2017

** Signature of Reporting Person

Date

FORM 4

Check this box if no longer

See **Instruction 1(b).** (Print or Type Responses)

subject to Section 16. Form 4 or

Form 5 obligations may continue.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

1. Name and Address of Report	2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
FRITZ, LANCE M.			UNION PACIFIC CORPORATION (UNP)								Director	10% Owner		
(Last) Union Pacific Corporation 1400 Douglas Street	(First)	(Middle)	Transac to be Re	Date of Earliest Transaction Required to be Reported			Dat	Amendment, e Original ed(Month/Da	ay/Year)		Officer (give title below)	Other (specify below)		
Omaha, NE 68179	(Street)			(Month/Day/Year) 02/06/2017							6. Individual or Joint/Group Filing (Check Appl Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)		Table	[- N	on-Deriva	tive See	curities Ac	quired, Di	sposed	of, or Beneficially	-		
1. Title of Security (Instr. 3)	tr. 3) action Date				action		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-	
		(Month/ Day/ Year)	any (Month/ Day/ Year)	Code	v	Amour	ıt	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)	(D) of Indirect (I) (Instr. 4)	ship (Instr. 4)	
Common Stock											27,725.0000	I	by Trust 2	

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.

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	sion or Exercise Price of	Date (Month/	3A. Deemed Execut- ion Date, if any	ut- (Instr. 8) (Instr. 7, 4 and 5)				6. Date Ex cisable Expirati (Month Year)	and on Date	7. Title and Amou Underlying Sec (Instr. 3 and 4)	of Deriv- ative Secur- ity (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Benefi- cial Owner- ship	
			(Month/ Day/ Year)		 			Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	v	(A)	(D)								

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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** Signature of Reporting Person

Date

FRITZ, LANCE M.

Union Pacific Corporation 1400 Douglas Street Omaha, NE 68179

(1) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.