FORM 4

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

|--|

OMB Number: 3235-0287 Expires: February 28, 2011 Estimated average burden

hours per response 0.5

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	30(h) of the Investme	nt Company A	Act of 1940						
Name and Address of Reporting Person*			Tame and	Γicker (or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Hope, Judith Richards	Union P	acific Cor	porati	on (UNP)			X Director 10% Owner Officer Other (give title below) (specify below)						
(Last) (First) Paul Hastings Janofsky & Walker	3. Date of		ansacti	on Required to be Re	eported								
875 15th Street NW			5										
(Street)	4. If Amen (Month/	dment, Da Day/Year)		inal Filed		<u>X</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X—Form filed by One Reporting Person						
Washington, DC 20005						Form filed by More than One Reporting Person							
(City) (State)	(Zip)		Table	e I - No	on-Derivative Sec	urities Acqu	ired, Disposed of,	posed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)		4. Securities Acquir or Disposed of (I (Instr. 3, 4 and 5)	D)		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)	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)		of Derivative Security (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 Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)	Code	V (A) ((D)	Date Expira- Exer- cisable Date		Title	Amount or Number of Shares	5)	Reported Transaction(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(
Phantom Stock (1)	\$0.0000	04/01/15		A		575.0000		(2)	(2)	Common Stock	575.0000	\$0.0000	53,563.0000	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: Judith R. Hope

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.

Page 2 of 3 pages

Page 2 SEC 1474 (01-05)

- (1) Distribution ratio for Phantom Stock Units is 1:1. End of period holdings include Phantom Stock Units granted prior to 8/15/96 which are exempt from Section 16 reporting.
- (2) Phantom Stock Units are payable in cash only commencing at retirement.