

# FORM 4

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

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)

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Knight, Jr., Robert M.</b>			<b>UNION PACIFIC CORPORATION (UNP)</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP &amp; CHIEF FINANCIAL OFFICER</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
<b>Union Pacific Corporation 1400 Douglas Street</b>						
(Street)						
<b>Omaha, NE 68179</b>						
(City)	(State)	(Zip)				

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)								186,629.5882	I	(1)
Common Stock								150,660.0000	D	
Common Stock (2)								476.6318	I	by Managed Account
Common Stock								13,550.0000	I	by Trust
Common Stock	09/01/16		S		10,000.0000	D	\$95.2415	37,723.0000	I	by Trust 2
			(3)				(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.

(Over)  
 SEC 1474 (11-11)

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	9. Number of derivative Securities Beneficially Owned following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			Date Exercisable	Expiration Date						
						(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).

By: Heather A. Fredrick, Attorney-in-Fact For: Robert M. Knight, Jr.

\_\_\_\_\_  
 \*\* Signature of Reporting Person

09/02/2016  
 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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**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.**
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.**
- (3) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 5, 2016. Union Pacific Corporation announced the trading plan in a Current Report on Form 8-K on the same date.**
- (4) This transaction was executed in multiple trades at prices ranging from \$94.71 to \$96.7099. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.**