# FORM 4

Common Stock

Common Stock

Common Stock

Common Stock

Common Stock

Common Stock

Common Stock (2)

Common Stock (1)

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

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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.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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) 1. Name and Address of Reporting Person\* 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director \_ 10% Owner Koraleski, John J. **Union Pacific Corporation (UNP)** X Officer Other (Last) (First) (Middle) 3. Date of Earliest Transaction Required to be Reported (give title below) (specify below) **Union Pacific Corporation** (Month/Day/Year) 1400 Douglas Street 2/13/2015 CHAIRMAN OF THE BOARD (Street) 4. If Amendment, Date Original Filed 6. Individual or Joint/Group Filing (Check Applicable Line) (Month/Day/Year) X Form filed by One Reporting Person \_\_\_\_Form filed by More than One Reporting Person Omaha, NE 68179 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security 2A. 3. Trans-6. Owner-4. Securities Acquired (A) 5. Amount of Nature of 2. Trans-Deemed or Disposed of (D) Securities (Instr. 3) action action ship Indirect Execution (Instr. 3, 4 and 5) Beneficially Form: Beneficial Code Date Date, if Owned Following Direct Owner-(Instr. 8) any Reported (D) or ship Indirect (Month/ Transaction(s) (Month/ (I) Day/ (A) or Day/ (Instr. 3 and 4) (Instr. 4) (Instr. 4) Year) Year) Code V (D) Price Amount 02/13/15 60,726.0000 \$57.3700 M 321,766.0000 D Common Stock A 02/13/15 F 28,134.0000 D \$123.8300 293,632.0000 D Common Stock

15,938,0000

D

\$123.8300

F

02/13/15

Page 1 of 5 pages

D

I

I

I

I

I

I

(1)

**By Family LLC** 

By Family LLC

by Managed Account

by Trust

by Trust 2

by Trust 3

277,694.0000

201,635.6253

204,500.0000

278,000,0000

9,495.1084

203,113.0000

24,812.0000

24,812,0000

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)	3A. Deemed Execution Date, if any	4. Tran acti Coo (Instr.	on le	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 Deriva- tive Se- curities Benefici- ally Own- ed Foll- owing	10. Owner- l ship Form of Derivative Security: Direct (D) or	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
			Day/ Year)	Code	v	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)	Indirect (I) (Instr. 4)	
Non-Qualified Stock Option	\$57.3700	02/13/15		М			60,726.0000	02/02/13	02/02/22	Common Stock	60,726.0000	\$0.0000	0.0000	D	
(right to buy) (3)								(3)							

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: John J. Koraleski

02/17/2015

\*\*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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### FORM 4 Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

(continued)

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB APPROVAL

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

(Fillit of Type Kesponses)				-,		o(ii) of the investme							
1. Name and Address of Reporting	g Person*		2. Issuer N	Tame and	Ticker o	or Trading Symbol		5. Rela	tionship of Reporting Pe (Check all a	rson(s) to Issue pplicable)	r		
Koraleski, John J.			Union P	acific Cor	poratio	on (UNP)		-	Director		10% Owner		
(Last) Union Pacific Corporation 1400 Douglas Street	(First)	(Middle)		Day/Year)		on Required to be Re	ported		Officer Ott				
Omaka NE (9170	(Street)		4. If Amendment, Date Original Filed (Month/Day/Year)					l <u> </u>	6. Individual or Joint/Group Filing (Check Applicable Line)  ——Form filed by One Reporting Person  ——Form filed by More than One Reporting Person				
Omaha, NE 68179	(04-4-)	(7:)								One responding	, 1 0.00.1		
(City)	(State)	(Zip)		Table	: I - No	on-Derivative Secu	ırities Acqui	ired, Disposed of,	or Beneficially Owned	d			
1. Title of Security (Instr. 3)	· · · · · · · · · · · · · · · · · · ·		2A. Deemed Execution Date, if any	Deemed action Execution Code Date, if (Instr. 8)		4. Securities Acquire 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)		
Common Stock									8,407.0000	I	by Trust 4		

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

(e.g. paus cans, marants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	sion or action Deemed a Exercise Date Execut- C		4. Tran acti Cod (Instr.	on le	5. Number of ative Secur Acquired ( Disposed of (Instr. 3, 4	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.	9. Number 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)	Exer-	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)	

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.

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\*\*Signature of Reporting Person

Date

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- (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 Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- (3) This option became exercisable in three equal installments starting one year from the grant date.