FORM 4 Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

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

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

Name and Address of Reporting	2. Issuer N	ame and T	icker o	or Trading Symbol		5. Rela	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
Koraleski, John J.			Union P	acific Cor	poratio	on (UNP)			X Director 10% Owner				
(Last) Union Pacific Corporation 1400 Douglas Street	(First) (N	Middle)		Day/Year)	ansacti	on Required to be Rep	ported		OfficerOther (give title below)Other (specify below) CHAIRMAN OF THE BOARD				
Omaha, NE 68179	(Street)		4. If Amen (Month/	dment, Dat Day/Year)	te Orig	inal Filed		<u>X</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X—Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State) (Z	Zip)		Table	I - No	on-Derivative Secu	ired, Disposed of, o	sed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	3. Transaction Code (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									243,851.0000	D			
Common Stock (1)									201,635.6253	I	(1)		
Common Stock									204,500.0000	I	By Family LLC		
Common Stock									278,000.0000	I	By Family LLC 2		
Common Stock (2)		03/03/15		G	V	210.0000	A	\$0.0000	210.0000	I	by Daughter		
Common Stock (2)		03/04/15		G	V	9,708.0000	A	\$0.0000	9,918.0000	I	by Daughter		
Common Stock (3)									9,497.2714	I	by Managed Account		
Common Stock (2)		03/03/15		G	V	210.0000	D	\$0.0000	247,538.0000	I	by Trust		
Common Stock (4)		03/03/15		G	V	1,050.0000	D	\$0.0000	246,488.0000	I	by Trust		
Common Stock (2)		03/04/15		G	V	4,854.0000	D	\$0.0000	14,562.0000	I	by Trust 2		

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 o Underlying Securiti (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	of Deriva-	10. Owner-ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)	
			(Month/ Day/ Year)	r/	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares						

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-inFact For: John J. Koraleski

03/06/2015

**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

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(continued)

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, 2011 Estimated average burden hours per response 0.5

Form 5 obligations may continue. Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility See Instruction 1(b). Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 (Print or Type Responses)

Name and Address of Reporting	2. Issuer N	ame and T	Γicker (or Trading Symbol		5. Rel	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Koraleski, John J.	Union P	acific Cor	porati	on (UNP)		_	Director 10							
(Last) Union Pacific Corporation 1400 Douglas Street	(First) (l	Middle)	3. Date of	Earliest Tr Day/Year)	ansacti	on Required to be Re	_	Officer Other (give title below) (specify b						
Omaha, NE 68179	(Street)		4. If Amen (Month/	dment, Da Day/Year)		inal Filed	_	6. Individual or Joint/Group Filing (Check Applicable Line) ——Form filed by One Reporting Person ——Form filed by More than One Reporting Person						
(City)	(State) (2	Zip)		Table	e I - No	on-Derivative Secu		osed of, or Beneficially Owned						
1. Title of Security (Instr. 3)		2. Trans- action Date	2A. Deemed Execution Date, if	3. Transaction Code (Instr.		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 (4)		03/04/15		G	V	14,562.0000	D	\$0.000	0.0000	I	by Trust 2			
Common Stock (2)		03/04/15		G	v	4,854.0000	D	\$0.000	14,562.0000	I	by Trust 3			
Common Stock (4)		03/04/15		G	V	14,562.0000	D	\$0.000	\$0.0000 0.0000 1		by Trust 3			
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. pais) cans, variants, opnous, convertise securities)															
1. Title of Derivative Security (Instr. 3)		action Date (Month/ Day/		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.	of Deriva- tive Se- curities Benefici- ally Own- ed Foll-	10. Owner-ship Form of Derivative 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	Rej Tra tion	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) Gift to immediate family member living in reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- (4) Gift to family members not living in household.