FORM 4
Check this box if no longe

Check this box if no longer	
subject to Section 16. Form 4 or	•
Form 5 obligations may continu	e
See Instruction 1(b).	

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## 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

OMB APPROVAL										
OMB Number:	3235-0287									
Expires: Februar	ry 28, 2011									
Estimated averag	je burden									
<u>hours per respon</u>	ise 0.5									

1. Name and Address of Reporting P	2. Issuer N	ame and T	Ficker o	or Trading Symbol		5. H	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
McCarthy, Michael R.	Union P	acific Cor	poratio	on (UNP)			X     Director     10% Owner       Officer     Other       (give title below)     (specify below)							
(Last) C/O McCarthy Group, Inc.		Earliest Tra Day/Year)		on Required to be Re	eported									
1601 Dodge Street, Suite 3800			4/01/201	5										
(	(Street)			dment, Da Day/Year)		inal Filed			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					
Omaha, NE 68102									Form filed by More than One Reporting Person					
(City) (	State) (Z	lip)		Table	e I - No	on-Derivative Secu	urities Acqu	ired, Disposed	osed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	3. Trans- action Code (Instr. 8)		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- ship				
		(Month/ Day/ Year)	(Month/ Day/ Year) Code		V	Amount	(A) or (D) Pri		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)		Date (Month/ Day/	3A. Deemed Execut- ion Date, if any	4. Tran acti Coc (Instr.	on le	5. Number of ative Secu: Acquired ( Disposed o (Instr. 3, 4	rities (A) or of (D)	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr.	of Deriva- tive Se- curities Benefici- ally Own- ed Foll-	10. Owner- ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Benefi- cial Owner- ship
			(Month/ Day/ Year)	Code	v	(A)	(D)	Date Exer- cisable	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)
Phantom Stock (1)	\$0.0000	04/01/15		A		794.0000		(2)	(2)	Common Stock	794.0000	\$0.0000	35,201.0000	D	

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.

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: Trevor L. Kingston, Attorney-in-Fact For: Michael R. McCarthy

04/02/2015

\*\*Signature of Reporting Person

Date

McCarthy, Michael R. C/O McCarthy Group, Inc. 1601 Dodge Street, Suite 3800 Omaha, NE 68102

(1) Distribution ratio for Phantom Stock Units is 1:1.

(2) Phantom Stock Units are payable in cash only commencing at retirement.