FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVA

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. 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)	Holding Co	npany Act of	1935 or Se	ection 3	30(h) of the Investme	nt Company A	Act of 1940						
1. Name and Address of Reporting Person*			lame and	Γicker (or Trading Symbol		5. Rela	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
McLarty III, Thomas F.	Union P	acific Cor	porati	on (UNP)			Director 10% Ow						
(Last) (First)	(Middle)	Union Pacific Corporation (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)						Officer Other (specify below)					
1400 Douglas Street			5				<u> </u>						
(Street)		4. If Amendment, Date Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X—Form filed by One Reporting Person Form filed by More than One Reporting Person					
Omaha, NE 68179							Total filed by More than One Reporting Person						
(City) (State)	(Zip)		Table	e I - No	on-Derivative Secu	irities Acqui	ired, Disposed of,	posed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any	on Code		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 Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
	(Month/ Day/ Year)	(Month/ Day/ Year) Coo		V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 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)		8. Price of Deriv- ative Secur- ity (Instr.	9. Number of Derivative Se- curities Beneficially Owned Following	ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)	Code	V	(A)	(D)	Exer-	Expira- tion Date	Title	Amount or Number of Shares	Rej Tra tion	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	
Phantom Stock (1)	\$0.0000	04/01/15		A		414.0000		(2)	(2)	Common Stock	414.0000	\$0.0000	22,075.0000	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: Thomas F. McLarty III

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.

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- (1) Distribution ratio for Phantom Stock Units is 1:1.
- (2) Phantom Stock Units are payable in cash only commencing at retirement.