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

OME	APF	PRO	VA

OMB Number: 3235-0287 Expires: February 28, 2011

Expires: February 28, 2011
Estimated average burden
hours per response 0.5

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 Utilityrint or Type Responses)Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)		Holding Con	ilpaily Act of	1755 01 50	ction 5	o(ii) of the investine	nt Company F	101 1740							
1. Name and Address of Reporting Person*				ame and T	icker o	or Trading Symbol		5. Re	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
McLarty III, Thomas F.	Union P	acific Cor	poratio	on (UNP)			X Director	1	0% Owner						
(Last)	(First)	(Middle)			ansacti	on Required to be Re	ported	-	Officer (give title below)		Other specify below)				
1400 Douglas Street	(Month/	Day/Year)													
	(Street)					inal Filed		6 Inc	6. Individual or Joint/Group Filing (Check Applicable Line)						
	(Birect)			Day/Year)	ic Ong	mar r nea			Form filed by One Rep		Applicable Line)				
Omaha, NE 68179								_	Form filed by More tha	n One Reporting	g Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disp						, or Beneficially Owne	d					
1. Title of Security (Instr. 3)		2. Transaction Date	2A. Deemed Execution Date, if any	ion Code		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	V	Amount	(A) or (D)	Price	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)	2. Conversion or Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Deemed Execut- ion Date, if any	4. Tran acti Coc (Instr.	ion de	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)		of Derivative Security (Instr.	9. Number of Deriva- tive Se- curities Benefici- ally Own- ed Foll- owing	ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)	Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transaction(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	
Phantom Stock (1)	\$0.0000	07/01/15		A		464.0000		(2)	(2)	Common Stock	464.0000	\$0.0000	22,539.0000	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: Heather A. Fredrick, Attorney-in-Fact For: Thomas F. McLarty III

07/02/2015

**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.