FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

subject to Section 16. Form 4 or
Form 5 obligations may continue.

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)		Troiding con	inpuny rice or	1755 01 50	otton 3	o(ii) or the investme	nt Company 1	101 01 17 10						
1. Name and Address of Repo	2. Issuer N	ame and	Ticker o	or Trading Symbol		5. Re	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Rogel, Steven R.	Union P	acific Cor	poratio	on (UNP)			X Director 10% Owner							
(Last)	(First)	(Middle)				on Required to be Re	eported	-	Officer Other (give title below) (specify be					
1400 Douglas Street			1	Day/Year)							(speelly delett)			
1100 Douglus Street	(0:)		1/02/201					<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							
Omaha, NE 68179									Form filed by More than One Reporting Person					
(City)	(State)		Table	ı I - No	on-Derivative Sec	urities Acqu	ired, Disposed of	posed of, or Beneficially Owned						
1. Title of Security		2. Trans-	2A.	3. Trans-		4. Securities Acquired (A)			5. Amount of	ship Ind	7. Nature of			
(Instr. 3)		action Date	Deemed Execution	action Code		or Disposed of (I (Instr. 3, 4 and 5)			Securities Beneficially		Indirect Beneficial			
		Bute	Date, if	(Instr. 8)		(2,			Owned Following	Direct Ow	Owner-			
		(Month/	any (Month/				1	I	Reported Transaction(s)		ship			
		Day/	Day/				(A) or		(Instr. 3 and 4)	(I) (Instr. 4)	(Instr. 4)			
		Year)	Year)	Code	V	Amount	(D)	Price		(111511.4)	(mstr. 4)			
									-	-				

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

(Instr. 3) sion or Exercise Date Price of Deri-vative Deri-vative Security Vary Security Vary Security Ship Security Security Ship Security Security Ship Ship Security Ship Security Ship Security Ship Ship Ship Ship Ship Ship Ship Ship	(e.g. paus cans) maranes, options, convertible securities)															
Month/ Day/ Year)	1. Title of Derivative Security (Instr. 3)	Exercise Price of Deri- vative	action Date (Month/ Day/	Deemed Execut- ion Date,	acti Coo	action ative Sec Code Acquirect str. 8) Disposed		rities (A) or of (D)	cisable and Expiration Date (Month/Day/		Underlying Securities		of Deriv- ative Secur- ity	of Deriva- tive Se- curities Benefici- ally Own- ed Foll-	ship Form of Deriv- ative Security:	Indirect Benefi- cial Owner- ship
				(Month/ Day/ Year)		(A)	(D)	Exer-	tion	Title	tle Number of		Reported Transac- tion(s)	(D) or Indirect (I)	(Instr. 4)	
	Phantom Stock (1)	\$0.0000	01/02/15		A		436.0000		(2)	(2)	Common Stock	436.0000	\$0.0000	39,542.0000	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.

By: Trevor L. Kingston, Attorney-in-Fact For: Steven R. Rogel

01/05/2015

**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.