| FORM 4                    |
|---------------------------|
| Check this box if no long |

| Check this box if no longer      |
|----------------------------------|
| subject to Section 16. Form 4 or |
| Form 5 obligations may continue  |
| 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: February 28, 2011 |  |  |  |  |  |  |  |  |  |  |
| Estimated average burden   |  |  |  |  |  |  |  |  |  |  |
| hours per response 0.5     |  |  |  |  |  |  |  |  |  |  |
|                            |  |  |  |  |  |  |  |  |  |  |

| (Print or Type Responses)          |                                 | Holding Con                 | npany Act of                                  | 1935 or Se               | ection 3 | 30(h) of the Investme   | ent Company  | Act of 1940     |   |  |  |  |  |
|------------------------------------|---------------------------------|-----------------------------|---|--------------------------|----------|---|--|-----------------|---|--|--|--|--|
| 1. Name and Address of Report      | 2. Issuer N                     | ame and T                   | Ficker o                                      | or Trading Symbol        |          | 5   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |                 |   |  |  |  |  |
| Rogel, Steven R.                   | Union Pacific Corporation (UNP) |                             |   |                          |          |   | <u>X</u> Director <u>10%</u> Owner   |                 |   |  |  |  |  |
| (Last)                             | (First)                         | (First) (Middle)            |   |                          | ansacti  | on Required to be R   | eported  |                 | Officer Other (give title below) (specify below)  |  |  |  |  |
| 1400 Douglas Street                |                                 |                             |   | Day/Year)<br>5           |          |   |  |                 |   |  |  |  |  |
| (Street)                           |                                 |                             |   | dment, Da<br>Day/Year)   |          | inal Filed  |  | 6               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>X_Form filed by One Reporting Person |  |  |  |  |
| Omaha, NE 68179                    |                                 |                             |   |                          |          |   | Form filed by More that  | n One Reporting | g Person  |  |  |  |  |
| (City)                             | (State)                         | (Zip)                       |   | Table                    | e I - No | on-Derivative Sec   | urities Acqu   | iired, Disposed | osed of, or Beneficially Owned  |  |  |  |  |
| 1. Title of Security<br>(Instr. 3) |                                 | 2. Trans-<br>action<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | ion Code<br>f (Instr. 8) |          | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |  |                 | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported                           | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship |  |  |
|                                    |                                 | (Month/<br>Day/<br>Year)    | (Month/<br>Day/<br>Year)                      | Code                     | v        | Amount  | (A) or<br>(D)  | Price           | Transaction(s)<br>(Instr. 3 and 4)  | Indirect<br>(I)<br>(Instr. 4)                  | (Instr. 4)   |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
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|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 |                             |   |                          |          |   |  |                 |   |  |  |  |  |
|                                    |                                 | I                           | I   | I                        |          | 1   |  |                 |   | I  | 1  |  |  |

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

| 1. Title of Derivative Security<br>(Instr. 3) |          | Date<br>(Month/<br>Day/ | 3A.<br>Deemed<br>Execut-<br>ion<br>Date,<br>if any | 4. Tran<br>acti<br>Coc<br>(Instr. | on<br>le | 5. Number of<br>ative Secu<br>Acquired (<br>Disposed o<br>(Instr. 3, 4 | rities<br>(A) or<br>of (D) | 6. Date Exer-<br>cisable and<br>Expiration Date<br>(Month/Day/<br>Year) 7. Title and Amount<br>Underlying Secur<br>(Instr. 3 and 4) |                          |                         |          | 8. Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity<br>(Instr. | of Deriva-<br>tive Se-<br>curities<br>Benefici-<br>ally Own-<br>ed Foll- | 10. Owner-<br>ship<br>Form of<br>Deriv-<br>ative<br>Security:<br>Direct | 11. Nature<br>of<br>Indirect<br>Benefi-<br>cial<br>Owner-<br>ship |            |
|---|----------|-------------------------|--|-----------------------------------|----------|--|----------------------------|---|--------------------------|-------------------------|----------|---|--|---|---|------------|
|   |          |                         | (Month/<br>Day/<br>Year)                           | (Month/<br>Day/<br>Year)          | Code     | v  | (A)                        | (D)   | Date<br>Exer-<br>cisable | Expira-<br>tion<br>Date | Title    | Amount or<br>Number of<br>Shares                              | 5)   | owing<br>Reported<br>Transac-<br>tion(s)<br>(Instr. 4)                  | (D) or<br>Indirect<br>(I)<br>(Instr. 4)                           | (Instr. 4) |
| Phantom Stock (1)                             | \$0.0000 | 04/01/15                |  | A                                 |          | 506.0000   |                            | (2)   | (2)                      | Common Stock            | 506.0000 | \$0.0000  | 40,048.0000  | 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: Steven R. Rogel

04/02/2015

\*\*Signature of Reporting Person

Date

Rogel, Steven R. 1400 Douglas Street Omaha, NE 68179

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

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