## 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

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OMB APPROVAL

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

(1 Thit of Type Responses)		8	r 5			-( )	· · · · · · · ·							
1. Name and Address of Repo	2. Issuer N	Tame and T	Ticker o	or Trading Symbol		5. Rela	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)		Earliest Tr Day/Year)		on Required to be Re	eported	_	Officer Other (give title below) (specify below)					
1400 Douglas Street			7/01/201	-										
	(Street)		4. If Amer (Month/	dment, Da Day/Year)		inal Filed		<u>X</u>	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									_Form filed by More tha	an One Reportin	ng Person			
(City)	(State)	(Zip)		Table	ı I - No	on-Derivative Sec	urities Acqu	ired, Disposed of,	or Beneficially Owne	ed				
1. Title of Security (Instr. 3)		2. Transaction Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.		4. Securities Acquir or Disposed of (I (Instr. 3, 4 and 5)	D)		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)	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	action Code (Instr. 8)		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)		8. Price of Derivative Security (Instr. 5)	9. Number of Deriva- tive Se- curities Benefici- ally Own- ed Foll- owing	10. Owner-ship Form of Deriv- ative Security: Direct (D) or	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)	Code	v	(A)	Exe	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	,	Reported Transac- tion(s) (Instr. 4)	Indirect (I) (Instr. 4)	
Phantom Stock (1)	\$0.0000	07/01/15		A		567.0000		(2)		Common Stock	567.0000	\$0.0000	40,615.0000	D	
	+							(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: Steven R. Rogel

\*\*Signature of Reporting Person

07/02/2015

Date

Page 2 of 3 pages

Page 2

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.

SEC 1474 (01-05)

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