## FORM 4

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

омв	APP	RO	VA

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

Estimated average burden hours per response . . . . . 0.5

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)	Holding Con	npany Act of	1935 or Se	ection 3	0(h) of the Investme	nt Company A	Act of 1940					
1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Rogel, Steven R.		Union Pacific Corporation (UNP)						Director 10				
(Last) (First)	(Middle)	Date of Earliest Transaction Required to be Reported     (Month/Day/Year)						Officer Other (specify below)				
1400 Douglas Street		10/01/2015										
(Street)		4. If Amen (Month/	dment, Da Day/Year)		inal Filed		<u>X</u>	vidual or Joint/Group Fi Form filed by One Rep	orting Person	Applicable Line)		
Omaha, NE 68179						_	Form filed by More than One Reporting Person					
(City) (State)	(Zip)		Table	ı I - No	on-Derivative Seco	urities Acqu	ired, Disposed of,	ed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.		4. Securities Acquir or Disposed of (E (Instr. 3, 4 and 5)	<b>D</b> )		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	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)	Day/	(A)	(D)	Date Exer- cisable	Expira- tion Date		Amount or Number of Shares	5)	Reported Transaction(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)		
Phantom Stock (1)	\$0.0000	10/01/15		A		610.0000		(2)		Common Stock	610.0000	\$0.0000	41,225.0000	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: Steven R. Rogel

\*\*Signature of Reporting Person

10/02/2015

Date

Page 2 of 3 pages

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.

Page 2 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.