

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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)

1. Name and Address of Reporting Person*		2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
SCOTT, CAMERON A.		03/19/2015	Union Pacific Corporation (UNP)	
(Last)	(First)		(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Union Pacific Corporation 1400 Douglas Street Omaha, NE 68179			<input type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer Other (give title below) (specify below)	
(City)		(State)	(Zip)	5. If Amendment, Date of Original Filed (Month/Day/Year)
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (1)	47,865.0000	D	

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy) (2)	02/02/13 (2)	02/02/22	Common Stock	2,770.0000	\$57.3700	D	
Non-Qualified Stock Option (right to buy) (2)	02/07/14 (2)	02/07/23	Common Stock	6,484.0000	\$66.0000	D	
Non-Qualified Stock Option (right to buy) (2)	02/06/15 (2)	02/06/24	Common Stock	10,116.0000	\$87.5600	D	
Non-Qualified Stock Option (right to buy) (2)	02/05/16 (2)	02/05/25	Common Stock	16,149.0000	\$122.8500	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 5(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).

By: Heather A. Fredrick, Attorney-in-Fact For:
Cameron A. Scott

03/20/2015

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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.

SCOTT, CAMERON A.
Union Pacific Corporation
1400 Douglas Street
Omaha, NE 68179

Union Pacific Corporation (UNP)
03/19/15

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- (1) Includes unvested restricted stock units and unvested Long Term Plan performance units.**
- (2) This option becomes exercisable in three equal installments starting one year from the grant date.**