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	20540
Washington,	D.C.	20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
OMB Number: 3235-0287

Expires: February 28, 2011
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hours per response 0.5

See Instruction 1(b).

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	1933 01 30	ction 5	o(ii) of the livestille	in Company 2	101 1740						
1. Name and Address of Reporting Person*			2. Issuer N	ame and T	Ticker o	or Trading Symbol		5. Re	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Villarreal, Jose H.			Union P	acific Cor	poratio	on (UNP)		-	X Director 10% Owner					
(Last)	(First)	(Middle)	Date of Earliest Transaction Required to be Reported (Month/Day/Year) 1/02/2015						Officer (give title below	Other (specify below)				
1400 Douglas St.									(specify below)					
	(Street)		4. If Amen (Month/	dment, Da Day/Year)		inal Filed		<u>X</u>	dividual or Joint/Group Fi Form filed by One Rep	orting Person	k Applicable Line)			
Omaha, NE 68179									Form filed by More that	an One Reportir	ng Person			
(City)	(State)	(Zip)		Table	e 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. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)

(e.g. pars, entry mirranes) options, contentions															
1. Title of Derivative Security (Instr. 3)	sion or Exercise Price of Deri-	Date (Month/	3A. Deemed Execution Date, if any	4. Trar acti Coo (Instr.	on le	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 Deriv- ative Secur- ity (Instr.	of Deriva- tive Se- curities Benefici- ally Own- ed Foll-	10. Owner- ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Benefi- cial Owner- ship
			(Month/ Day/ Year)	Code	v	(A)	Date Expiration cisable Date	tion	Title	Amount or Number of Shares	5) owing Reported Transac- tion(s) (Instr. 4)	Reported Transac- tion(s)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)	
Phantom Stock (1)	\$0.0000	01/02/15		A		338.0000		(2)	(2)	Common Stock	338.0000	\$0.0000	15,860.0000	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: Jose H. Villarreal

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.