FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
washington,	D.C.	2037)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility

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OMB APPROVAL

(Print or Type Responses)		Holding Con	npany Act of	1935 or Se	ection 3	30(h) of the Investme	nt Company A	Act of 1940							
1. Name and Address of Reporting	g Person*		2. Issuer N	ame and T	Γicker (or Trading Symbol			5. Relat	ionship of Reporting Pe (Check all a	erson(s) to Issue	Г			
Villarreal, Jose H.	Villarreal, Jose H			acific Cor	porati	on (UNP)			_X	Director Officer		10% Owner			
(Last)	(First) (I	(Middle)			Union Pacific Corporation (UNP) 3. Date of Earliest Transaction Required to be Reported							Other (specify below)			
1400 Douglas St.			(Month/	Day/Year) 5				(Gpccii) calcii)							
	(Street)		4. If Amendment, Date Original Filed							6. Individual or Joint/Group Filing (Check Applicable Line)					
Omaha, NE 68179			(Month/Day/Year)							X—Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (2	Zip)	Table I - Non-Derivative Securities Acquired, Disp						posed of, or Beneficially Owned						
1. Title of Security (Instr. 3) 2. Transaction Date (Month/ Day/ Year)		2A. Deemed Execution Date, if any	tion Code		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					
		Day/	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	;	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)			
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

(e.g. paus cans, marants, options, conference															
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.	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)		8. Price of Derivative Security (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)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	owing Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
Phantom Stock (1)	\$0.0000	04/01/15		A		384.0000		(2)	(2)	Common Stock	384.0000	\$0.0000	16,244.0000	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

**Signature of Reporting Person

04/02/2015

Date

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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.