



1. Title of Derivative Security (Instr. 4)	2. Date Exer- cisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Con- version or Exercise Price of Derivative Security	5. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy) (3)	02/05/10 (3)	02/05/19	Common Stock	1,000.0000	\$23.6400	D	
Non-Qualified Stock Option (right to buy) (3)	02/04/11 (3)	02/04/20	Common Stock	1,000.0000	\$30.4900	D	
Non-Qualified Stock Option (right to buy) (3)	01/31/09 (3)	01/31/18	Common Stock	3,000.0000	\$31.1900	D	
Non-Qualified Stock Option (right to buy) (3)	02/03/12 (3)	02/03/21	Common Stock	4,782.0000	\$46.8000	D	
Non-Qualified Stock Option (right to buy) (3)	02/02/13 (3)	02/02/22	Common Stock	5,886.0000	\$57.3700	D	
Non-Qualified Stock Option (right to buy) (3)	02/07/14 (3)	02/07/23	Common Stock	9,612.0000	\$66.0000	D	
Non-Qualified Stock Option (right to buy) (3)	02/04/17 (3)	02/04/26	Common Stock	20,070.0000	\$75.5200	D	
Non-Qualified Stock Option (right to buy) (3)	02/06/15 (3)	02/06/24	Common Stock	8,826.0000	\$87.5600	D	
Non-Qualified Stock Option (right to buy) (3)	02/05/16 (3)	02/05/25	Common Stock	9,510.0000	\$122.8500	D	

Explanation of Responses:

See continuation page(s) for footnotes

By: Heather A. Fredrick, Attorney-in-Fact For:  
Elizabeth F. Whited

12/02/2016

\*\* Signature of Reporting Person

Date

\*\* 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.

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.

**Union Pacific Corporation  
1400 Douglas Street  
Omaha, NE 68179**

- (1) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.**
- (2) Includes unvested restricted stock units and unvested Long Term Plan performance units.**
- (3) This option becomes exercisable in three equal installments starting one year from the grant date.**