

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2011 (June 6, 2011)

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**Union Pacific Corporation**

(Exact name of registrant as specified in its charter)

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**Utah**  
(State or other jurisdiction  
of Incorporation)

**1-6075**  
(Commission  
File Number)

**13-2626465**  
(IRS Employer  
Identification No.)

**1400 Douglas Street, Omaha, Nebraska**  
(Address of principal executive offices)

**68179**  
(Zip Code)

(Registrant's telephone number, including area code): **(402) 544-5000**

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events.**

On June 6, 2011, Union Pacific Corporation issued a press release containing information about its private offer to exchange certain of its outstanding debt securities for new debt securities and cash. The private exchange offer commenced on May 23, 2011. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference in this current report.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated June 6, 2011.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 6, 2011

UNION PACIFIC CORPORATION

By: /s/ Robert M. Knight, Jr.  
Robert M. Knight, Jr.  
Executive Vice President – Finance and Chief  
Financial Officer

## **Exhibit Index**

99.1 Press Release of Union Pacific Corporation, dated June 6, 2011

## UNION PACIFIC CORPORATION ANNOUNCES PRICING TERMS OF EXCHANGE OFFERS

### FOR IMMEDIATE RELEASE:

**OMAHA, Neb., June 6, 2011** – Union Pacific Corporation (NYSE:UNP; and “*Union Pacific*” or the “*Corporation*”) today announced the pricing terms of its private offers to exchange its outstanding notes and debentures referenced in the table below (the “*Existing Notes*”) for a combination of new notes due 2022 (the “*New Notes*”) and cash (the “*Exchange Offers*”), established as of 2:00 p.m., New York City time, on June 6, 2011 (the “*Price Determination Date*”) in accordance with Union Pacific’s offering memorandum dated May 23, 2011 (the “*Offering Memorandum*”) and the related letter of transmittal.

The total exchange price to be received in each Exchange Offer (the “*Total Exchange Price*”) for each \$1,000 principal amount of Existing Notes validly tendered, not withdrawn prior to 5:00 p.m., New York City time, on June 6, 2011 (the “*Early Exchange Date*”) and accepted for exchange is set forth in the table below. The Total Exchange Price, which includes the early exchange premium of \$30.00 per \$1,000 principal amount of Existing Notes validly tendered, not withdrawn prior to the Early Exchange Date and accepted for exchange, will be paid via the issuance of \$875 principal amount of New Notes, with the remaining amount paid in cash. The Total Exchange Price has been determined using the yields for the Exchange Offers in accordance with the procedures set forth in the Offering Memorandum. Holders of Existing Notes who validly tender Existing Notes after the Early Exchange Date that are accepted for exchange will receive the Total Exchange Price less the early exchange premium (the “*Exchange Price*”). The annual interest rate on the New Notes will be 4.163%, which has been determined as the bid-side yield of the designated reference security as of the Price Determination Date, which was 3.013%, plus the applicable spread.

The table below shows the Total Exchange Price and Exchange Price per \$1,000 principal amount of each series of Existing Notes accepted in the Exchange Offers.

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Reference UST Yield	Total Exchange Price		Exchange Price	
				New Notes	Cash Payment	New Notes	Cash Payment
907818DB1	7.875% Notes due 2019	\$374,100,000	3.013%	\$875	\$420.12	\$875	\$390.12
907818CY2	5.450% Notes due 2013	\$500,000,000	0.410%	\$875	\$200.40	\$875	\$170.40
907818DC9	5.125% Notes due 2014	\$350,000,000	0.736%	\$875	\$225.86	\$875	\$195.86
907818CT3	5.375% Notes due 2014	\$250,000,000	0.736%	\$875	\$239.27	\$875	\$209.27
907818DA3	5.700% Notes due 2018	\$750,000,000	3.013%	\$875	\$286.06	\$875	\$256.06
907818CZ9	5.750% Notes due 2017	\$500,000,000	1.569%	\$875	\$301.77	\$875	\$271.77
907818AZ1	7.000% Debentures due 2016	\$250,000,000	1.569%	\$875	\$335.63	\$875	\$305.63
907818CW6	5.650% Notes due 2017	\$250,000,000	1.569%	\$875	\$291.47	\$875	\$261.47

The Exchange Offers will expire at 11:59 p.m., New York City time, on June 20, 2011, unless extended or earlier terminated by Union Pacific (the “*Expiration Date*”). In addition to the consideration described above, all eligible holders of Existing Notes validly tendered and accepted for exchange prior to the Expiration Date will also receive accrued and unpaid interest on those Existing Notes from the last interest payment date to, but not including, the settlement date of the applicable Exchange Offer, which is expected to be the third business day after the Expiration Date.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum and the related letter of transmittal. The Exchange Offers are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes who has certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “*Securities Act*”) or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the Offering Memorandum and the related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

Documents relating to the Exchange Offers will only be distributed to holders of Existing Notes that complete and return a letter of eligibility confirming that they are eligible investors for the Exchange Offers. Holders of Existing Notes that desire to review the eligibility letter may visit the website for this purpose at <http://www.dfking.com/unp> or contact D.F. King & Co., Inc., the information agent for the Exchange Offers, at (212) 269-5550 or (800) 714-3312.

**Investor contact is Gary Grosz, (402) 544-6175.**

**Media contact is Donna Kush, (402) 544-3753.**

## FORWARD-LOOKING STATEMENTS

*This press release and related materials may contain statements about the Corporation's future that are not statements of historical fact. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.*

*Forward-looking statements and information should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements and information. Information regarding risk factors and other cautionary information are available in the Corporation's Annual Report on Form 10-K for 2010, which was filed with the SEC on February 4, 2011. The Corporation updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).*

*Forward-looking statements and information speak only as of, and are based only upon information available on, the date of such statements or information. The Corporation assumes no obligation to update forward-looking statements or information to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements or information. If the Corporation does update any such forward-looking statements or information, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements or information.*

*The statements and information contained in the news releases provided by Union Pacific speak only as of the date issued. Such information by its nature may become outdated, and investors should not assume that the statements and information contained in Union Pacific's news releases remain current after the date issued. Union Pacific makes no commitment, and disclaims any duty, to update any of this information.*