UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 20, 2014 (March 20, 2014)

Union Pacific Corporation

(Exact name of registrant as specified in its charter)

Utah	**1-6075**	**13-2626465**
(State or other jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1400 Douglas Street, Omaha, Nebraska	**68179**
(Address of principal executive offices)	**(Zip Code)**

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

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

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 5.02(d) Election of Directors.

At a regular meeting of the Board of Directors of Union Pacific Corporation (the Company) held on March 20, 2014, the Board of Directors, acting upon the recommendation of the Corporate Governance and Nominating Committee, elected David B. Dillon, age 62, to serve as a director of the Company, effective immediately. Mr. Dillon serves as the Chairman of the Board of The Kroger Company (Kroger) and was the Chief Executive Officer of Kroger from 2003 through 2013. Mr. Dillon served as the President of Kroger from 1995 to 2003. Mr. Dillon was elected Executive Vice President of Kroger in 1990 and was President of Dillon Companies, Inc. from 1986 to 1995. Mr. Dillon was a director of Convergys Corporation from 2000 to 2011 and has served as a director of Kroger Company since 1995 and DIRECTV since 2011. The Company issued a press release regarding the election of Mr. Dillon, which is attached hereto as Exhibit 99.1.

The Board of Directors did not appoint Mr. Dillon to serve on any committees at the time of the election. Information regarding any committee appointments will be provided in an amendment to this Current Report on Form 8-K.

All Company directors serve concurrently on the Board of Directors of the Company's principal operating subsidiary, Union Pacific Railroad Company (the Railroad).

Item 8.01 Other Events.

On March 20, 2014, the Company announced that the Board of Directors elected John J. Koraleski to serve as Chairman of the Board of the Company and the Railroad. Mr. Koraleski is currently the President and Chief Executive Officer (CEO) of the Company and CEO of the Railroad. In accordance with Company policy, Mr. Koraleski, as an employee of the Company, will not receive any additional compensation for serving as Chairman of the Board of Directors. The Company issued a press release regarding the election of Mr. Koraleski, which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated March 20, 2014

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: March 20, 2014

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.
James J. Theisen, Jr.
Associate General Counsel

Exhibit Index

99.1 Press Release of Union Pacific Corporation, dated March 20, 2014

Exhibit 99.1

Union Pacific Corporation Elects David B. Dillon to Board of Directors, Names CEO Jack Koraleski Chairman

Omaha, Neb., March 20, 2014 – Union Pacific Corporation today announced that David B. Dillon has been elected to the company's board of directors, effective immediately. The board also voted to elect the company's chief executive officer Jack Koraleski, chairman of the board.

Dillon, 62, is the chairman of The Kroger Co., based in Cincinnati, Ohio. Kroger employs 375,000 associates who serve customers in more than 3,700 supermarkets, convenience and jewelry stores in 34 states and the District of Columbia. Kroger also operates 38 U.S. food processing plants. Dillon has served in a variety of leadership roles within The Kroger Co., beginning in 1990 with his appointment as executive vice president. In 1995, Dillon was named president and chief operating officer and he served as chief executive officer from 2003 - 2013. Dillon is a member of the board of directors of DirecTV and also serves on the board of trustees for the University of Cincinnati Foundation, the board of trustees for the Urban League of Greater Cincinnati, the board of trustees for the University of Kansas Endowment, and the board of directors for Catalyst.

"Dave understands rail operations from a customer point of view," said Koraleski. "Having led a large retail business, Dave brings a unique perspective and strong knowledge of complex logistics operations to Union Pacific."

Dillon earned a bachelor's degree in business from the University of Kansas and a law degree from Southern Methodist University.

Koraleski, 63, succeeds the late Jim Young, who served as Union Pacific Corporation chairman from January 2007 until his death in February 2014. Since joining the railroad in 1972, Koraleski has served in a number of senior leadership roles, including controller of Union Pacific Corporation, executive vice president of Marketing and Sales and executive vice president of Finance and Information Technology for Union Pacific Railroad. He was named president and chief executive officer in March 2012, and was elected to the board of directors in July 2012.

Koraleski is a member of the national advisory committee for the College of Business Administration at the University of Nebraska at Omaha, and honorary member of the board of directors of the Nebraska Methodist Hospital and the Nebraska Methodist Hospital Foundation. He also serves on the advisory board of the Women's Center for Advancement. He earned both a bachelor's and master's degree in business administration from the University of Nebraska Omaha.

All Union Pacific Corporation board members serve concurrently on the board of the company's principal operating subsidiary, Union Pacific Railroad.

About Union Pacific

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. From 2007-2013, Union Pacific invested more than $21.6 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

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