UNION PACIFIC CORP

Form 4

January 23, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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

2. Issuer Name and Ticker or Trading

UNION PACIFIC CORP [UNP]

Symbol

1(b).

(Print or Type Responses)

KORALESKI JOHN J

1. Name and Address of Reporting Person *

									(Chec	ck an applicable	e)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction									
1400 DOUGLAS STREET			(Month/D 01/22/2	•	r)				X Director X Officer (give	e titleOth	6 Owner er (specify	
1100 2 0 0 0 2 1 1 0 1 1 1 2 2 1			01,22,2	010					below) CHAIRMAN PRESIDENT & CEO			
	(Street)					te Origina	l		6. Individual or Jo	oint/Group Fili	ng(Check	
			Filed(Mor	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
OMAHA, NE 68179									Form filed by More than One Reporting Person			
(City)	(State)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							lly Owned			
1.Title of	2. Transaction D			3.		4. Securi			5. Amount of	6.	7. Nature of	
Security	(Month/Day/Yea		tecution Date, if TransactionAcquired (A) or y Code Disposed of (D) Ionth/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)					Securities	Ownership	Indirect Beneficial		
(Instr. 3)		any (Month)						Beneficially Form: Direct Beneficially Owned Following (D) or Owner				
		(IVIOIIII)				Reported Indirect (I) (Instr. 4						
				(A) or			Transaction(s)					
				Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
Common	01/22/2015			G	V	8,407	D	\$ 0	203,113	I	by Trust	
Stock						,		·	,		,	
Common Stock	01/22/2015			G	V	8,407	A	\$0	8,407	I	by Trust 4	
Common Stock									261,958	D		
Common												
Stock (1)									192,233.6253	I	(1)	
Common Stock									204,500	I	By Family LLC	
									270 000	_		
									278,000	I		

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Common Stock			By Family LLC 2
Common Stock (2)	9,498.6674	I	by Managed Account
Common Stock	24,812	I	by Trust 2
Common Stock	24,812	I	by Trust 3

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (Instr.		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	le and ant of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	v	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

KORALESKI JOHN J

1400 DOUGLAS STREET X CHAIRMAN PRESIDENT & CEO

OMAHA, NE 68179

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J.
Koraleski

01/23/2015

**Signature of Reporting Person Date

Reporting Owners 2

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Explanation of Responses:

- * 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).
- (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 holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

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.