

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

DIVISION OF CORPORATION FINANCE

Mail Stop 3561

November 15, 2016

Robert M. Knight, Jr. Executive Vice President – Finance and Chief Financial Officer Union Pacific Corporation 1400 Douglas Street Omaha, NE 68179

Re: Union Pacific Corporation Registration Statement on Form S-4 Filed November 3, 2016 File No. 333-214407

Dear Mr. Knight:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Tonya K. Aldave at (202) 551-3601 with any questions.

Sincerely,

/s/ Justin Dobbie

Justin Dobbie Legal Branch Chief Office of Transportation and Leisure

cc: Walter L. Draney, Esq. Chapman and Cutler LLP