

**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): July 27, 2017 (July 26, 2017)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

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)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02(d) Election of Directors.

The Board of Directors (the Board) of Union Pacific Corporation (the Company), acting upon the recommendation of the Corporate Governance and Nominating Committee, elected Bhavesh "Bob" V. Patel, age 50, to serve on the Board as a director of the Company, effective July 26, 2017. Mr. Patel is Chief Executive Officer and Chairman of the Management Board of LyondellBasell Industries N.V. (LyondellBasell), an international plastics, chemical and refining company. The Board also appointed Mr. Patel to serve on the Finance Committee and Compensation and Benefits Committee. All Company directors serve concurrently on the Board of Directors of the Company's principal operating subsidiary, Union Pacific Railroad Company (the Railroad).

Mr. Patel joined LyondellBasell in March of 2010 serving in senior leadership roles until January 2015, when he was named Chief Executive Officer and Chairman of the Management Board of the Company. Prior to joining LyondellBasell, Mr. Patel worked for Chevron Phillips Chemical Company in various leadership roles for more than 20 years.

The Board affirmatively determined that Mr. Patel has no material relationship with the Company or any of its consolidated subsidiaries, including the Railroad, (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent within the meaning of the applicable listing standards of the New York Stock Exchange and the Director Independence Standards adopted by the Board. Additionally, the Board determined that Mr. Patel meets the additional independence standards applicable to members of the Compensation and Benefits Committee. In assessing Mr. Patel's independence, the Board reviewed and considered the fact that LyondellBasell is a customer of the Railroad, and that the payments received by the Railroad for rail services provided to LyondellBasell and noted that these payments were significantly less than 2% of both the Company's and LyondellBasell's consolidated gross revenues in 2016, 2015 and 2014, and to date in 2017. In addition, Mr. Patel does not have a direct or indirect material interest in any related person transaction as defined under the Securities and Exchange Commission's rule and the Company's Related Party Policy.

The Board reviewed and approved Mr. Patel's independence in accordance with the listing standards of the New York Stock Exchange and the Board's Director Independence Standards as set forth in the Company's Corporate Governance Guidelines and Policies.

The Company issued a press release regarding the election of Mr. Patel, 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 July 26, 2017.

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: July 27, 2017

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.
James J. Theisen, Jr.
Associate General Counsel, Chief Compliance
Officer, and Assistant Secretary

EXHIBIT INDEX

99.1 Press Release of Union Pacific Corporation, dated July 26, 2017.

Union Pacific Elects Bhavesh “Bob” V. Patel to Board of Directors

FOR IMMEDIATE RELEASE

Omaha, Neb., July 26, 2017 - Union Pacific Corporation announced that Bhavesh "Bob" V. Patel has been elected to the company's board of directors, effective today.

Patel, 50, is chief executive officer and chairman of the management board of LyondellBasell Industries, one of the largest plastics, chemicals and refining companies in the world. With 55 manufacturing sites in 17 countries, LyondellBasell generated more than \$29 billion in revenue in 2016.

"Bob's dedication to safety as well as his proven track record of driving increased efficiency and operational excellence will make him a valuable contributor to the company in many aspects," said Union Pacific chairman, president and CEO Lance Fritz. "With nearly 40 percent of our freight volume originating or terminating outside the U.S., Bob's significant international business experience will benefit Union Pacific. We are excited to welcome him to the board."

Patel joined LyondellBasell in March 2010 and prior to being named CEO held a variety of senior leadership roles including senior vice president, Olefins and Polyolefins – Americas; senior vice president, Olefins and Polyolefins - Europe, Asia and International, based in the Netherlands; and executive vice president, Olefins and Polyolefins - Europe, Asia and International. Patel was named CEO and chairman of the company's management board in January 2015.

Prior to joining LyondellBasell, Patel held multiple leadership positions at Chevron Phillips Chemical Company. He worked for Chevron Corporation and its affiliates for more than 20 years.

Patel is a member of the board of directors of the Greater Houston Partnership, a member of the Business Roundtable, and serves as vice chairman of the board and chairman of the executive committee of the American Chemistry Council. He is a member of the external advisory council of The Ohio State University's College of Engineering and a member of the dean's advisory council for the Fox School of Business at Temple University. Patel earned a BS in chemical engineering from The Ohio State University and an MBA from Temple University.

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. In the last 10 years, 2007-2016, Union Pacific invested approximately \$34 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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www.up.com
