

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Whited Elizabeth F</u>  (Last) (First) (Middle) 1400 DOUGLAS STREET  (Street) OMAHA NE 68179  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [ UNP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; CHIEF MARKETING OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) 04/03/2018	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/03/2018		M		5,886	A	\$57.37	65,613	D	
Common Stock	04/03/2018		S <sup>(1)</sup>		5,886	D	\$133.8035 <sup>(2)</sup>	59,727	D	
Common Stock	04/03/2018		M		4,782	A	\$46.8	64,509	D	
Common Stock	04/03/2018		S <sup>(1)</sup>		4,782	D	\$133.8035 <sup>(2)</sup>	59,727	D	
Common Stock	04/03/2018		M		1,000	A	\$30.49	60,727	D	
Common Stock	04/03/2018		S <sup>(1)</sup>		1,000	D	\$133.0835 <sup>(2)</sup>	59,727	D	
Common Stock	04/03/2018		M		1,000	A	\$23.64	60,727	D	
Common Stock	04/03/2018		S <sup>(1)</sup>		1,000	D	\$133.8035 <sup>(2)</sup>	59,727	D	
Common Stock	04/03/2018		S <sup>(1)</sup>		2,908	D	\$133.978 <sup>(3)</sup>	56,819	D	
Common Stock <sup>(4)</sup>								2,241.1614	I	By Deferral Account

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$23.64	04/03/2018		M			1,000	02/05/2010 <sup>(5)</sup>	02/05/2019	Common Stock	1,000	\$0.0	0	D	
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$30.49	04/03/2018		M			1,000	02/04/2011 <sup>(5)</sup>	02/04/2020	Common Stock	1,000	\$0.0	0	D	
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$46.8	04/03/2018		M			4,782	02/03/2012 <sup>(5)</sup>	02/03/2021	Common Stock	4,782	\$0.0	0	D	

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$57.37	04/03/2018		M			5,886	02/02/2013 <sup>(5)</sup>	02/02/2022	Common Stock	5,886	\$0.0	0	D	

**Explanation of Responses:**

- This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 5, 2018.
- This transaction was executed in multiple trades at prices ranging from \$132.93 to \$134.465. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$133.59 to \$134.35. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- 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.
- This option became exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston,  
Attorney-in-Fact For: Elizabeth 04/05/2018  
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\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**