

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>Tennison Lynden L</u>	2. Date of Event Requiring Statement (Month/Day/Year) 08/01/2018	3. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	
		4. 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 & CHIEF STRATEGY OFFICER</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>1400 DOUGLAS STREET</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>OMAHA NE 68179</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock⁽¹⁾</u>	<u>62,428</u>	<u>D</u>	
<u>Common Stock⁽²⁾</u>	<u>3,537.8434</u>	<u>I</u>	<u>by Managed Account</u>
<u>Common Stock</u>	<u>28,004</u>	<u>I</u>	<u>by Spouse</u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Non-Qualified Stock Option (right to buy)⁽³⁾</u>	<u>02/04/2017⁽³⁾</u>	<u>02/04/2026</u>	<u>Common Stock</u>	<u>40,488</u>	<u>75.52</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)⁽³⁾</u>	<u>02/06/2015⁽³⁾</u>	<u>02/06/2024</u>	<u>Common Stock</u>	<u>21,810</u>	<u>87.56</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)⁽³⁾</u>	<u>02/02/2018⁽³⁾</u>	<u>02/02/2027</u>	<u>Common Stock</u>	<u>26,385</u>	<u>107.3</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)⁽³⁾</u>	<u>02/05/2016⁽³⁾</u>	<u>02/05/2025</u>	<u>Common Stock</u>	<u>21,960</u>	<u>122.85</u>	<u>D</u>
<u>Non-Qualified Stock Option (right to buy)⁽³⁾</u>	<u>02/08/2019⁽³⁾</u>	<u>02/08/2028</u>	<u>Common Stock</u>	<u>22,122</u>	<u>124.86</u>	<u>D</u>

Explanation of Responses:

- Includes unvested restricted stock units and unvested Long Term Plan performance units.
- Includes holdings in employee 401(k) benefit plan as of Transaction Date.
- This option becomes exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston,
Attorney-in-Fact For: Lynden 08/01/2018
L. Tennison

** 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 5 (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.