

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* BUTLER ERIC L			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]			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) EVP CHIEF ADMIN OFFICER & CORP			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2017			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			
1400 DOUGLAS STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	OMAHA	NE	68179	(City)					(State)

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	11/03/2017		M		14,064	A	\$57.37	243,712.272	D	
Common Stock	11/03/2017		F		6,816	D	\$118.39	236,896.272	D	
Common Stock	11/03/2017		F		3,544	D	\$118.39	233,352.272	D	
Common Stock	11/03/2017		M		22,878	A	\$66	256,230.272	D	
Common Stock	11/03/2017		F		12,755	D	\$118.39	243,475.272	D	
Common Stock	11/03/2017		F		4,950	D	\$118.39	238,525.272	D	
Common Stock								681.9188	I	by Managed 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	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$57.37	11/03/2017		M		14,064 ⁽²⁾		02/02/2013 ⁽¹⁾	02/02/2022	Common Stock	14,064	\$0.0	0	D	
Non-Qualified Stock Option (right to buy) ⁽¹⁾	\$66	11/03/2017		M		22,878 ⁽²⁾		02/07/2014 ⁽¹⁾	02/07/2023	Common Stock	22,878	\$0.0	0	D	

Explanation of Responses:

- This option became exercisable in three equal installments starting one year from the grant date.
- On June 6, 2014, Union Pacific Corporation effected a 2-for-1 stock split in the form of a stock dividend. Amounts of securities and the grant price or prices with respect to options, if any, and restricted stock or restricted stock units, if any, reported on this form have been adjusted to reflect the stock split.

By: Trevor L. Kingston,
Attorney-in-Fact For: Eric L. Butler 11/06/2017

** 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.