SEC Form 4

FORM 4

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>KNIGHT ROBERT M JR</u>			2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [UNP]		tionship of Reporting Pers all applicable) Director	10% Owner	
(Last) 1400 DOUGLA	(First) (Middle) AS STREET		3. Date of Earliest Transaction (Month/Day/Year) 12/21/2017	X E	Officer (give title below) /P & CHIEF FINANC	Other (specify below) CIAL OFFICER	
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)			
OMAHA	NE	68179		X	Form filed by One Repo	orting Person	
(City)	(State)	(Zip)			Form filed by More than Person	One Reporting	
		Table I - Non-Deriva	ative Securities Acquired, Disposed of, or Benefi	cially (Owned		

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	12/21/2017		М		35,207	A	\$75.52	184,037	D	
Common Stock	12/21/2017		F		19,742	D	\$134.68	164,295	D	
Common Stock	12/21/2017		F		7,562	D	\$134.68	156,733	D	
Common Stock ⁽¹⁾								191,898.2	Ι	(1)
Common Stock ⁽²⁾								489.65	I	by Managed Account
Common Stock								13,550	Ι	by Trust
Common Stock								89,194	Ι	by Trust 2

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

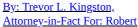
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of Deri Seci Acq (A) o Disp of (E	umber vative urities uired or oosed D) (Instr. and 5)	6. Date 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) ⁽³⁾	\$75.52	12/21/2017		М			35,207	02/07/2017 ⁽³⁾	02/04/2026	Common Stock	35,207	\$0.0	70,414	D	

Explanation of Responses:

1. 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.

2. Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.

3. This option becomes exercisable in three equal installments starting one year from the grant date.



M. Knight, Jr.

12/21/2017

** 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.

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