

UNION PACIFIC CORP  
Form 4  
September 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DUREN DIANE K

(Last) (First) (Middle)  
1400 DOUGLAS STREET  
(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/29/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & CORPORATE SECRETARY

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 <sup>(1)</sup>	08/29/2014		M		7,626	A	\$ 66
							139,036
Common Stock	08/29/2014		S <sup>(2)</sup>		7,626	D	\$ 105.0375
							<sup>(3)</sup> 131,410
Common Stock	08/29/2014		M		9,376	A	\$ 57.37
							140,786
Common Stock	08/29/2014		S <sup>(2)</sup>		9,376	D	\$ 105.0375
							<sup>(3)</sup> 131,410
	08/29/2014		M		14,346	A	\$ 46.8
							145,756

Common  
Stock

Common Stock 08/29/2014 S<sup>(2)</sup> 14,346 D \$ 105.0375 131,410 D  
(3)

Common Stock <sup>(4)</sup> 9,451.1273 I By Deferral Account

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

**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 control number.** SEC 1474 (9-02)

**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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 46.8	08/29/2014		M	14,346	02/03/2012 <sup>(5)</sup> 02/03/2021	Common Stock
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 57.37	08/29/2014		M	9,376	02/02/2013 <sup>(5)</sup> 02/02/2022	Common Stock
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 66	08/29/2014		M	7,626	02/07/2014 <sup>(5)</sup> 02/07/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DUREN DIANE K  
1400 DOUGLAS STREET  
OMAHA, NE 68179

EVP & CORPORATE SECRETARY

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Diane K.  
Duren

09/02/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- 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
- (1) 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.
  - (2) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 1, 2014.  
This transaction was executed in multiple trades at prices ranging from \$104.63 to \$105.26. The price reported above reflects the
  - (3) 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.
  - (4) 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.
  - (5) This option becomes exercisable in three equal installments starting one year from the grant date.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.