

UNION PACIFIC CORP
Form 4
December 12, 2016

FORM 4

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

OMB APPROVAL

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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 *
BUTLER ERIC L

(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)
12/09/2016

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 & CHIEF ADMIN OFFICER

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	(D)	Price
Common Stock	12/09/2016		M		14,346	A	\$ 46.8
Common Stock	12/09/2016		S ⁽¹⁾		10,476	D	\$ 104.94
Common Stock	12/09/2016		M		12,722	A	\$ 30.49
Common Stock	12/09/2016		S ⁽¹⁾		12,722	D	\$ 104.94
Common Stock							670.3175

by
Managed
Account

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

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(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy) ⁽²⁾	\$ 30.49	12/09/2016		M	12,722 ⁽³⁾	02/04/2011 ⁽²⁾	02/04/2020	Common Stock
Non-Qualified Stock Option (right to buy) ⁽²⁾	\$ 46.8	12/09/2016		M	14,346 ⁽³⁾	02/03/2012 ⁽²⁾	02/03/2021	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
BUTLER ERIC L 1400 DOUGLAS STREET OMAHA, NE 68179			EVP & CHIEF ADMIN OFFICER

Signatures

By: Heather A. Fredrick, Attorney-in-Fact For: Eric L. Butler
Date: 12/12/2016

^{__}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).

(1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2016.

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

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- 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
- (3) 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.

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.