Scott Cameron A Form 4 February 12, 2018

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Scott Cameron A			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(encen un appricaere)			
1400 DOUGLAS STREET			(Month/Day/Year) 02/08/2018	Director 10% Owner _X_ Officer (give title Other (specify below) EVP & CHIEF OPERATING OFFICER			
(Street) OMAHA, NE 68179			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispose (Instr. 3, 4	ed of (A) or	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)
Common Stock (1)	02/08/2018		Code V A	Amount 1,602	(D)	Price \$ 0	78,302	D	
Common Stock (2)	02/08/2018		A	16,020	A	\$ 0	94,322	D	
Common Stock	02/08/2018		D	4,104	D	\$0	90,218	D	
Common Stock	02/08/2018		F	814	D	\$ 124.86	89,404	D	
Common Stock (3)							1,025.389	I	By Deferral Account

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactio Code (Instr. 8)	5. Number of or 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 Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title [
Non-Qualified Stock Option (right to buy)	\$ 124.86	02/08/2018		A	36,870	02/08/2019(4)	02/08/2018	Common Stock

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

Scott Cameron A 1400 DOUGLAS STREET **OMAHA, NE 68179**

EVP & CHIEF OPERATING OFFICER

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Cameron A. 02/12/2018 Scott

> **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).
- Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting **(1)** period from grant date.
- Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year (2) vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of **(3)** common stock at termination of employment or a date certain.

Reporting Owners 2

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(4) 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.