

KORALESKI JOHN J  
 Form 4  
 July 23, 2012

**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 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 \*  
**KORALESKI JOHN J**

(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)  
**07/20/2012**

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)  
**PRESIDENT & CEO**

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	07/20/2012		M			71,202	A	\$ 62.38	155,510	D	
Common Stock	07/20/2012		F			36,178	D	\$ 122.77	119,332	D	
Common Stock	07/20/2012		F			15,201	D	\$ 122.77	104,131	D	
Common Stock	07/20/2012		M			26,282	A	\$ 60.98	130,413	D	
Common Stock	07/20/2012		F			13,054	D	\$ 122.77	117,359	D	

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Common Stock	07/20/2012	F	5,741	D	\$ 122.77	111,618	D	
Common Stock <u>(1)</u>						77,176.9292	I	(1)
Common Stock						102,250	I	By Family LLC
Common Stock						139,000	I	By Family LLC 2
Common Stock <u>(2)</u>						2,278	I	by Daughter
Common Stock						7,638	I	by GRAT I
Common Stock						7,638	I	by GRAT II
Common Stock						18,248	I	by GRAT III
Common Stock						18,248	I	by GRAT IV
Common Stock <u>(3)</u>						4,557.7464	I	by Managed Account
Common Stock						58,092	I	by Trust

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)
Non-Qualified	\$ 60.98	07/20/2012		M	26,282	02/04/2011 <sup>(4)</sup> 02/04/2020	Common

Stock Option  
(right to buy)  
(4)

Stock

Non-Qualified  
Stock Option  
(right to buy)  
(4)

\$ 62.38

07/20/2012

M

71,202

01/31/2009<sup>(4)</sup>

01/31/2018

Common  
Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director   10% Owner   Officer   Other

KORALESKI JOHN J  
1400 DOUGLAS STREET  
OMAHA, NE 68179

PRESIDENT & CEO

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J.  
Koraleski

07/23/2012

      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) 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) The reporting person disclaims beneficial ownership of these securities.

(3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.

(4) This option became 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.

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