

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 1, 2016 (September 1, 2016)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On September 1, 2016, Union Pacific Corporation issued a press release regarding the commencement of a private offer to exchange certain of its outstanding debt securities for new debt securities and cash. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference in this current report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated September 1, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 1, 2016

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.

James J. Theisen, Jr.

Associate General Counsel

Exhibit Index

99.1 Press Release of Union Pacific Corporation, dated September 1, 2016.

Union Pacific Corporation Announces Offers to Exchange Certain of its Outstanding Debt Securities for New Notes and Cash

FOR IMMEDIATE RELEASE

OMAHA, Neb., September 1, 2016 – Union Pacific Corporation (NYSE:UNP; and “*Union Pacific*” or the “*Corporation*”) today announced the commencement of private offers to exchange certain of its outstanding notes and debentures as set forth in the table below for a combination of new notes due 2051 (the “*New Notes*”) and cash (the “*Exchange Offers*”). The outstanding notes and debentures to be exchanged pursuant to the Exchange Offers are collectively referred to as the “*Existing Notes*.”

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in an offering memorandum dated September 1, 2016, and the related letter of transmittal. The Exchange Offers are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes that has certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “*Securities Act*”) or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act (each, an “*Eligible Holder*”).

The following table sets forth the Existing Notes that are subject to the Exchange Offers:

<u>CUSIP Number</u>	<u>Title of Series</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>
907818DX3	4.850% Notes due 2044	\$300,000,000	1
907818DT2	4.821% Notes due 2044	\$700,000,000	2
907818DU9	4.750% Notes due 2043	\$500,000,000	3
907818DJ4	4.750% Notes due 2041	\$500,000,000	4
907818DE5	5.780% Notes due 2040	\$89,545,000	5
907818DF2			
907818CX4	6.150% Debentures due 2037	\$112,414,000	6
907818CU0	6.250% Debentures due 2034	\$230,929,000	7
907818CS5	5.375% Debentures due 2033	\$200,000,000	8
907818BY3	7.125% Debentures due 2028	\$177,060,000	9
907818CF3	6.625% Debentures due 2029	\$423,040,000	10

Union Pacific will make ten separate Exchange Offers to Eligible Holders in an amount that requires no more than \$1,000,000,000 of New Notes be issued pursuant to the Exchange Offers (the “*Exchange Offers Limit*”). There will be sufficient New Notes for Union Pacific to accept any and all of the 4.850% Notes due 2044 properly tendered and accepted in the exchange. The remaining amounts of each other series of Existing Notes that are exchanged in the Exchange Offers will be determined in accordance with the Exchange Offers Limit and the priorities set forth in the “Acceptance Priority Level” column in the table above and as further detailed in the offering memorandum. Union Pacific reserves the right to increase the Exchange Offers Limit as provided in the offering memorandum.

The Exchange Offers are also subject to certain conditions, including the requirement that Eligible Holders tender and do not validly withdraw an amount of Existing Notes that requires the issuance of at least \$500,000,000 aggregate principal amount of New Notes in accordance with the terms of the Exchange Offers.

Eligible Holders of Existing Notes that tender their Existing Notes prior to 5:00 p.m., New York City time, on September 15, 2016, subject to any extension by Union Pacific (the “*Early Exchange Date*”), will receive an additional early exchange premium.

The Exchange Offers will expire at 11:59 p.m., New York City time, on September 29, 2016, unless extended or earlier terminated by Union Pacific (the “*Expiration Date*”). Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on September 15, 2016, subject to extension by Union Pacific (the “*Withdrawal Deadline*”), but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the offering memorandum and related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

Documents relating to the Exchange Offers will only be distributed to holders of Existing Notes that complete and return a letter of eligibility confirming that they are eligible investors for the Exchange Offers. Holders of Existing Notes that desire to review the eligibility letter may visit the website for this purpose at <http://www.dfking.com/unp> or contact D.F. King & Co., Inc., the information agent for the Exchange Offers, at (212) 269-5550 or (800) 848-3402 or by email at unp@dfking.com.

Investor contact is Gary Grosz, (402) 544-6175

Media contact is Calli Hite, (402) 544-3026

FORWARD-LOOKING STATEMENTS

This press release and related materials (including information in oral statements or other written statements made or to be made by us), may contain statements that are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements and information also generally include,

without limitation, any other statements or information regarding: expectations as to operational or service improvements; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, and transportation plan modifications; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial and operational results, future economic performance and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters, expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements or other matters will not have a material adverse effect on the Corporation's consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts.

Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors in Item 1A of the Corporation's 2015 Annual Report on Form 10-K, filed February 5, 2016, could affect the Corporation's future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements, and this press release should be read in conjunction with these Risk Factors. To the extent circumstances require or the Corporation deems it otherwise necessary, the Corporation will update or amend these risk factors in a Form 10-Q or Form 8-K. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements.