

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 17, 2018 (September 17, 2018)

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**UNION PACIFIC CORPORATION**

(Exact name of registrant as specified in its charter)

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**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)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Union Pacific Railroad Company, the principal operating subsidiary of Union Pacific Corporation (collectively, the “Company”) announced today a new operating plan called Unified Plan 2020. Unified Plan 2020 builds upon the principles and strategy reviewed at the Company’s May 31, 2018 Investor Day. This new operating plan was discussed with the Company’s Board of Directors at its September 2018 meeting. The Unified Plan 2020 does not change the Company’s financial guidance provided at Investor Day.

The Company will conduct an investor call on Wednesday, September 19, 2018 at 8:00 a.m. Eastern Time to review the Unified Plan 2020.

Further information on Unified Plan 2020 is included in the press release issued by the Company and attached hereto as Exhibit 99.1.

This Form 8-K and the attached press release contain forward-looking statements that are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Important factors, including risk factors, regarding forward-looking information and these risks and uncertainties are discussed in the Company’s filings with the Securities and Exchange Commission.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated September 17, 2018.

**SIGNATURE**

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 17, 2018

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.  
James J. Theisen, Jr.  
Vice President Corporate Law & Compliance  
and Assistant Secretary

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of Union Pacific Corporation, dated September 17, 2018.</a>

## Union Pacific Announces Unified Plan 2020

### FOR IMMEDIATE RELEASE

**OMAHA, Neb., Sept. 17, 2018** – Union Pacific today announced its Unified Plan 2020, a new operating plan that implements Precision Scheduled Railroading principles. Unified Plan 2020 will launch Oct. 1 and will be rolled out in phases across the entire Union Pacific rail network.

The plan is an important part of Union Pacific's objective of operating a safe, reliable and efficient railroad. Resulting benefits are expected to help Union Pacific achieve its 60 percent operating ratio goal by 2020, on the way to achieving a 55 percent operating ratio.

"We are not currently meeting customer expectations," said Lance Fritz, Union Pacific's chairman, president and chief executive officer. "Unified Plan 2020 is our path forward to secure our place as the industry leader in safety, service and financial performance."

Precision Scheduled Railroading is operational at other large North American railroads, driving improved service reliability for customers, increased operating efficiency and reduced network complexity. Key principles being incorporated into Union Pacific's Unified Plan 2020 include:

- Shifting the focus of operations from moving trains to moving cars.
- Minimizing car dwell, car classification events and locomotive power requirements.
- Utilizing general-purpose trains by blending existing train services.
- Balancing train movements to improve the utilization of crews and rail assets.

Unified Plan 2020 is being developed in conjunction with employees closest to the work, including in the field, incorporating their experience and expertise. Union Pacific will communicate thoroughly with customers in advance of making changes to existing rail service.

The plan will first be implemented on Union Pacific's eastern North/South corridor, creating more streamlined operations between Wisconsin and Texas. Further rollout will occur in phases with initial implementation across the entire rail network expected by 2020.

### Unified Plan 2020 Investor Conference Call

A conference call will be broadcast live over the Internet and via teleconference on Wednesday, Sept. 19, 2018, at 8 a.m. Eastern Time to further discuss Unified Plan 2020.

What: Union Pacific Corporation's Unified Plan 2020 Investor Conference Call

When: **Wednesday, Sept. 19, 2018, at 8:00 a.m. ET**

Where: Union Pacific's website at [www.up.com/investor](http://www.up.com/investor). Alternatively, the webcast can be accessed directly through the following [link](#).

How: Live over the Internet

–OR–

Dial-in telephone access

Domestic 877-407-8293

International 201-689-8349

If you are unable to participate during the live teleconference, presentation materials and the call will be archived on Union Pacific's website at [www.up.com/investor](http://www.up.com/investor). An MP3 downloadable audio file will also be available at the same location.

## ABOUT UNION PACIFIC

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. In the last 10 years, 2008-2017, Union Pacific invested approximately \$34 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix is classified into its Agricultural Products, Energy, Industrial and Premium business groups. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

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[www.up.com](http://www.up.com)

[www.facebook.com/unionpacific](http://www.facebook.com/unionpacific)

[www.twitter.com/unionpacific](http://www.twitter.com/unionpacific)

*This press release contains statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to implementing a new operating plan and its ability to improve network performance and customer service. These statements 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 also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.*

*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, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2017, which was filed with the SEC on February 9, 2018. The Company updates information regarding risk*

*factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).*

*Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company 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 Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.*

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