

**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): November 17, 2016 (November 17, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) and (c) Departure and Appointment of Certain Officers

At a regular meeting of the Board of Directors (the "Board") of Union Pacific Corporation (the "Company") held on November 17, 2016, the Board, acting upon recommendation of the Compensation and Benefits Committee, elected Eric L. Butler, currently Executive Vice President and Chief Marketing Officer, as Executive Vice President and Chief Administrative Officer effective December 1, 2016, replacing Diane K. Duren, who will remain at the Company as Senior Vice President and Corporate Secretary until her retirement in February, 2017, and will assist in overseeing the transition process.

In addition, the Board, acting upon recommendation of the Compensation and Benefits Committee, elected Elizabeth F. Whited, currently Vice President and General Manager-Chemicals, as Executive Vice President and Chief Marketing Officer effective December 1, 2016, replacing Mr. Butler.

The Company issued a press release regarding Ms. Duren's retirement and the elections of Mr. Butler and Ms. Whited, which is attached hereto as Exhibit 99.1.

(d) Election of Directors

At its meeting on November 17, 2016, the Board, acting upon recommendation of the Corporate Governance and Nominating Committee, elected Deborah C. Hopkins, age 62, to serve on the Board as a director of the Company, effective January 1, 2017. Ms. Hopkins is the founder and Chief Executive Officer of Citi Ventures and Citi's Chief Innovation Officer. Ms. Hopkins joined Citi in 2003 as Head of Corporate Strategy and was later appointed Chief Operations and Technology Officer. Prior to joining Citi, Ms. Hopkins served as the Chief Financial Officer at Boeing and then Lucent Technologies, General Auditor of General Motors before being named Vice President of Finance at General Motors Europe, and Corporate Controller at Unisys. The Company issued a press release regarding the election of Ms. Hopkins, which is attached hereto as Exhibit 99.2.

The Board did not appoint Ms. Hopkins to serve on any committees at the time of the election. Information regarding any committee appointments will be provided in an amendment to this Current Report on Form 8-K.

All Company directors serve concurrently on the Board of Directors of the Company's principal operating subsidiary, Union Pacific Railroad Company.

Item 7.01 Regulation FD Disclosure

A copy of the Company's press releases relating to the foregoing officer announcements of Ms. Duren's retirement and the elections of Mr. Butler and Ms. Whited, dated November 17, 2016, and the election of Ms. Hopkins to the Board, are furnished herewith as Exhibit 99.1 and Exhibit 99.2.

Item 8.01 Other Events

On November 17, 2016, the Company issued a press release announcing the Board reauthorized the Company's share repurchase program, effective January 1, 2017, which will replace the current program and will be consistent with the procedures and policies governing the repurchase of the Company's common stock under the existing program. Also included in the release is information regarding the Board's vote to increase the Company's current quarterly dividend from 55 cents per share to 60.5 cents per share, a 10% increase, which will be payable on December 29, 2016, to shareholders of record on November 30, 2016. A copy of the Company's press release regarding the share repurchase program and dividend increase is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated November 17, 2016.

99.2 Press Release of Union Pacific Corporation, dated November 17, 2016.

99.3 Press Release of Union Pacific Corporation, dated November 17, 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: November 17, 2016

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.
James J. Theisen, Jr.
Associate General Counsel and
Assistant Secretary

EXHIBIT INDEX

- 99.1 Press Release of Union Pacific Corporation, dated November 17, 2016.
- 99.2 Press Release of Union Pacific Corporation, dated November 17, 2016.
- 99.3 Press Release of Union Pacific Corporation, dated November 17, 2016.

**Union Pacific Appoints Eric Butler Executive Vice President and Chief Administrative Officer,
Beth Whited Executive Vice President and Chief Marketing Officer**

- **Kari Kirchhoefer Named Vice President and General Manager – Chemicals**
- **Long-Time Executive Diane Duren Announces Retirement**

FOR IMMEDIATE RELEASE

Omaha, Neb., November 17, 2016 - Union Pacific today appointed Eric Butler executive vice president and chief administrative officer and Beth Whited executive vice president and chief marketing officer. Butler will be responsible for strategic planning, human resources, labor relations and general administration. Whited, who succeeds Butler, will be responsible for Union Pacific's six major business units: agricultural products, automotive, chemicals, coal, industrial products and intermodal. Butler succeeds long-time Union Pacific executive Diane Duren, who announced she will retire in February after 32 years of service. Until then, Duren will serve as senior vice president and corporate secretary.

Union Pacific named Kari Kirchhoefer vice president and general manager – Chemicals, succeeding Whited.

All the appointments are effective Dec. 1.

Butler has served as executive vice president and chief marketing officer since March 2012. Previously, he had been vice president and general manager – Industrial Products since 2005, after serving two years as vice president and general manager – Automotive. Since joining the railroad in 1986, Butler has held a number of positions including vice president – Supply and vice president – Planning and Analysis. He earned a bachelor's degree in mechanical engineering and an MSIA from Carnegie Mellon University.

Whited has led Union Pacific's Chemicals business since October 2012. She previously was vice president of the company's National Customer Service Center and held a variety of executive roles in Strategic Planning, Investor Relations, Finance and Marketing & Sales including president of subsidiary Union Pacific Distribution Services. Whited joined the company in 1987. She earned her bachelor's degree in business administration with a major in accounting from the University of Iowa.

Kirchhoefer has been assistant vice president – Industrial Products since December 2015. During her 24 years with Union Pacific, Kirchhoefer served as president of the company's Streamline subsidiary in addition to Marketing & Sales positions in Agricultural Products and the Market Development Sales Center. She earned a bachelor's degree in marketing from Northwest Missouri State University.

Duren Retiring

Duren joined Union Pacific in 1985 and held a variety of positions in Finance and Marketing & Sales. She became the first woman to lead one of Union Pacific's multi-billion dollar business units, first as vice president and general manager – Agricultural Products and then as vice president and general manager – Chemicals. Duren earned honors from many organizations including the Women's Center for Advancement as a Tribute to Women honoree; Profiles in Diversity Journal as a "woman worth watching," and Pink magazine as one of the top 15 women in business. She was appointed by Omaha Mayor Jean Stothert to the Metropolitan Entertainment & Convention Authority Board of Directors in 2014, and currently is the organization's Chairwoman. She also serves as vice chair of the Children's Hospital and Medical Center board. Duren holds a bachelor's degree in business administration from Creighton University, where she was awarded a Business Alumni Merit Award.

"Diane has made innumerable and significant contributions to Union Pacific's success," said Lance Fritz, chairman, president and chief executive officer. "Diane was a pioneer who blazed a trail for many, including in her most recent role where she served as chief strategy officer and led Union Pacific's talent management initiatives. Her business acumen, combined with a real passion for developing talent, was invaluable. Union Pacific is a better company today than it was when she started. We are grateful for Diane's contributions and appreciate her support during this transition period."

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. From 2006-2015, Union Pacific invested approximately \$33 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. 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.

Union Pacific media contact: Calli Hite, 402-544-0100 or callihite@up.com

Union Pacific Corporation Elects Deborah Chase Hopkins to Board of Directors

FOR IMMEDIATE RELEASE

Omaha, Neb., November 17, 2016 – Union Pacific Corporation today announced that Deborah Chase Hopkins has been elected to the company's board of directors, effective Jan. 1, 2017.

Hopkins, 62, is the founder and chief executive officer of Citi Ventures and Citi's chief innovation officer. Based in Silicon Valley, Citi Ventures has implemented a systematic approach to discovering and launching new growth initiatives in partnership with Citi's business units. In addition to financial services, Hopkins has experience in the automotive, aerospace, telecommunications and information technology industries. She plans to retire from Citi at the end of this year.

"Debby brings an entrepreneurial mindset, relevant multi-industry experience and excellent leadership attributes to our board," said Lance Fritz, Union Pacific chairman, president and chief executive officer. "We are delighted she has agreed to join our board of directors."

Hopkins joined Citi in New York in 2003 as head of corporate strategy. She later was appointed chief operations and technology officer. As a senior advisor to Citi's Investment Bank, she focused on winning tech IPOs. She co-founded Citi Women and played a key role in developing programs for high potential women at Citi. Prior to joining Citi, Hopkins served as chief financial officer at Boeing and then Lucent Technologies; was general auditor of General Motors before being named vice president of finance at GM Europe in Zurich; and was corporate controller at Unisys. Hopkins started her career at Ford Motor Company.

She previously served five years on the board of DuPont and nearly six years on the board of Qlik Technologies before it was taken private in August 2016. She serves on the advisory boards of Riverwood Capital and Stanford Technology Ventures Program, and is an executive fellow at the University of California Berkeley's Haas School of Business. Fortune twice placed Hopkins in its top 10 most powerful women in business list, and she has been on the Institutional Investor's Top 50 list every year since 2011. A graduate of Walsh College in Troy, Michigan, Hopkins holds honorary doctorate degrees from Westminster College in Fulton, Missouri, and Walsh College.

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Union Pacific Corporation Announces New Share Repurchase Authorization and a 10 Percent Dividend Increase for Fourth Quarter 2016

FOR IMMEDIATE RELEASE

OMAHA, Neb., Nov. 17, 2016 – Union Pacific Corporation (NYSE: UNP) announced that its Board of Directors today approved the early renewal of its share repurchase program, authorizing the repurchase of up to 120 million common shares by December 31, 2020. This new authorization is effective January 1, 2017 and replaces the current authorization, which will now expire on December 31, 2016, one year earlier than its original expiration date. The new four year authorization allows for the repurchase of another 15 percent of current outstanding shares.

In addition, the Board also voted to increase the quarterly dividend on the Company's common shares by 10 percent to 60.5 cents per share. The increased dividend is payable December 29, 2016, to shareholders of record as of November 30, 2016. Union Pacific has paid dividends on its common stock for 117 consecutive years.

"This new share repurchase authorization, along with the dividend increase, demonstrates Union Pacific's continued long-term commitment to increasing shareholder value, while maintaining our strong, investment grade credit ratings," said Rob Knight, Union Pacific chief financial officer. "Since the authorization of the current program in November 2013, the company's strong cash flow has enabled us to increase our declared dividend over 50 percent and return almost \$9 billion to shareholders through our repurchase program. We have confidence in our continued ability to earn reinvestible returns on our diverse franchise opportunities. We expect to continue generating strong cash from operations to support our strategic growth capital investments, maintain balance sheet strength, and reward shareholders with strong returns."

Since announcing its initial program in January 2007, the Company has repurchased approximately 28 percent of its outstanding shares at a total cost of nearly \$18.2 billion, with an average purchase price of \$59.63 per share.

The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Any share repurchase under this program may be made in the open market, in privately negotiated transactions, or otherwise.

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