

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

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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
THAL, GAYLA L. (Last) (First) (Middle) Union Pacific Corporation 1400 Douglas Street (Street) Omaha, NE 68179 (City) (State) (Zip)			Union Pacific Corporation (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 2/05/2015 4. If Amendment, Date Original Filed (Month/Day/Year)			_____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other (give title below) (specify below) SVP LAW & GEN COUNSEL 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	02/05/15		A		2,117.0000	A	\$0.0000	109,178.8539	D	
Common Stock (2)	02/05/15		A		8,466.0000	A	\$0.0000	117,644.8539	D	
Common Stock	02/05/15		F		2,361.0000	D	\$122.8500	115,283.8539	D	
Common Stock (3)								32.8521	I	by Spouse's Son

**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 Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy) (4)	\$122.8500	02/05/15		A		23,325.0000		02/05/16 (4)	02/05/25	Common Stock	23,325.0000	\$0.0000	23,325.0000	D	

Explanation of Responses:

See continuation page(s) for footnotes

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

* 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).

By: Trevor L. Kingston, Attorney-in-Fact For:
Gayla L. Thal

02/09/2015

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Signature of Reporting Person

Date

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.

- (1) 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 period from grant date.
- (2) 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 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.
- (3) These shares are held by minor son of the reporting person's spouse, who does not live in the reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (4) This option becomes exercisable in three equal installments starting one year from the grant date.