

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person* Butler, Eric L. (Last) (First) (Middle) Union Pacific Corporation 1400 Douglas Street (Street) Omaha, NE 68179 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 12/09/2016 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner X Officer (give title below) ___ Other (specify below) EVP & CHIEF ADMIN OFFICER 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
				Code	Amount			
Common Stock	12/09/16		M	M	14,346.0000	232,538.2720	D	
Common Stock	12/09/16		S	(I)	10,476.0000	222,062.2720	D	
Common Stock	12/09/16		M		12,722.0000	234,784.2720	D	
Common Stock	12/09/16		S	(I)	12,722.0000	222,062.2720	D	
Common Stock						670.3175	I	by Managed Account

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).
 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 control Number.
 (Over)
 SEC 1474 (11-11)

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	(A)	(D)	Date Exercisable	Expiration Date	Title				
Non-Qualified Stock Option (right to buy) (2)	\$30.4900	12/09/16		M		12,722.0000 (3)	(D)	02/04/11 (2)	02/04/20	Common Stock	12,722.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (2)	\$46.8000	12/09/16		M		14,346.0000 (3)	(D)	02/03/12 (2)	02/03/21	Common Stock	14,346.0000	0.0000	D	

Explanation of Responses:
See continuation page(s) for footnotes

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: Heather A. Fredrick, Attorney-in-Fact For: Eric L. Butler
 ** Signature of Reporting Person

12/12/2016
 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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Butler, Eric L.

Union Pacific Corporation
1400 Douglas Street
Omaha, NE 68179

UNION PACIFIC CORPORATION (UNP)
12/09/2016

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- (1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2016.
- (2) This option becomes exercisable in three equal installments starting one year from the grant date.
- (3) On June 6, 2014, Union Pacific Corporation effected a 2-for-1 stock split in the form of a stock dividend. Amounts of securities and the grant price or prices with respect to options, if any, and restricted stock or restricted stock units, if any, reported on this form have been adjusted to reflect the stock split.