FORM 4
Check this box if no longe

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL										
OMB Number:	3235-0287									
Expires: February 28, 2011										
Estimated average burden										
hours per response 0.5										

1. Name and Address of Reporting Person*			2. Issuer N	ame and T	Ficker o	or Trading Symbol	1 2	5. R	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
McConnell, Michael W	Union P	acific Cor	porati	on (UNP)			X Director 10% Owner							
(Last) (First) (Middle) Brown Brothers Harriman & Co. 140 Broadway				Earliest Tr Day/Year) 15		on Required to be R	eported		(give title below		Other (specify below)			
N. N. I. N. 10007.1	4. If Amen (Month/	dment, Da Day/Year)	te Orig	inal Filed		2	6. Individual or Joint/Group Filing (Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person							
New York, NY 10005-1 (City)	(State)	(Zip)		Table	e I - No	on-Derivative Sec	urities Acqu	I	osed of, or Beneficially Owned					
1. Title of Security (Instr. 3)		2. Trans- action Date	2A. Deemed Execution Date, if any			4. Securities Acquir or Disposed of (I (Instr. 3, 4 and 5)	D)		5. Amount of Securities Beneficially Owned Following Reported	6. Owner- ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner- ship			
		(Month/ Day/ Year)	(Month/ Day/ Year)	Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)			

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)		Date (Month/ Day/	3A. Deemed Execut- ion Date, if any	4. Tran acti Cod (Instr.	on le	ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr.	of Deriva- tive Se- curities Benefici- ally Own- ed Foll-	10. Owner- ship Form of Deriv- ative Security: Direct	11. Nature of Indirect Benefi- cial Owner- ship
			(Month/ Day/ Year)	Code	v			Exer-	Expira- tion Date	Title	Amount or Number of Shares	Rep Tran tion	owing Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
Phantom Stock (1)	\$0.0000	10/01/15		A		1,137.0000				Common Stock	1,137.0000	\$0.0000	61,888.0000	D	
								(2)	(2)						

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

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.

By: Heather A. Fredrick, Attorney-in-Fact For: Michael W. McConnell

10/02/2015

**Signature of Reporting Person

Date

McConnell, Michael W. Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005-1101 Union Pacific Corporation (UNP) 10/01/2015

(1) Distribution ratio for Phantom Stock Units is 1:1.

(2) Phantom Stock Units are payable in cash only commencing at retirement.