FORM 4 Check this box if no longer

See Instruction 1(b).

subject to Section 16. Form 4 or Form 5 obligations may continue.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Expires: December 31, 2014

Estimated average burden hours per response 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol							5. Relationship of Reporting Person(s) to Issuer				
Rogel, Steven R.			UNION PACIFIC CORPORATION (UNP)							10% Owner				
(First)	(Middle)	Transac	ransaction Required			4. If Amendment, Date Original			Officer (give title below)		Other (specify below)			
1400 Douglas Street							Filed(Month/Day/Year)							
(Street)		01/04/2016				6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person								
								Form filed by More than One Reporting Person						
(State)	(Zip)	Table I - Non-Derivative Securities Acquired, I						isposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)		2A. Deemed Execution Date, if	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)					Reported	Direct	7. Nature of Indirect Beneficial Owner-		
	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V	Amoui	nt	(A) or (D)	Price	:	(Instr. 3 and 4)	Indirect (I) (Instr. 4)	ship (Instr. 4)		
	(First) (Street)	(Street) (State) (Zip) 2. Transaction Date (Month/Day/	(Street) (Middle) 3. Date of Transac to be Re (Month/ 01/0 (State) (Zip) 2. Trans- action Date Execution Date, if any (Month/ Day/ Day/ Day/ Day/	(Street) (Middle) 3. Date of Earliest Transaction Requ to be Reported (Month/Day/Yea 01/04/2016 (State) (Zip) Table I 2. Trans- action Date Date Execution Date, if any (Month/ Day/ Day/ Day/ (Month/ Day/ Day/ UNION PACIFI 3. Trans- action Code (Instr.	(Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/04/2016 (State) (Zip) Table I - N 2. Trans- action Date Execution Date (Month/ Day/ Day/ Day/ (Month/ Day/ Day/ UNION PACIFIC C 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 3. Trans- action Code (Instr. 8)	(Street) (Street) (Street) (State) (State) (State) (Zip) (Xinstrum, 2A. Deemed Execution Date in Execution Date, if anny (Month/Day/M	(Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/04/2016 (State) (Zip) Table I - Non-Derivative Se 2. Transaction Date Securities Acquired action Date, if any (Month/Day/ Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Acquired Securities Acquired A. Securities Acquired Securities Acquired (Instr. 3, 4 and 5) (Month/Day/ Day/	(Street) (Middle) (Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 01/04/2016 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/ Day/ Day/ Day/ Day/ (A) or	(Street) (Middle) (Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, D 2. Transaction Date Execution Date Date, if any (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Required (Month/Daty/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or	(Street) (Street) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed 2. Transaction Date Execution Date (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (Middle) 3. Date of Earliest Transaction Required (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Indi X	(Check all a UNION PACIFIC CORPORATION (UNP) (First) (Middle) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) (Officer (give title below) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 2. Transaction Date Execution Date (Month/Day/ Day/ (Month/Day/ Day/ (Month/Day/ Day/ (A) or (Check all a X Director Officer (give title below) 5. Individual or Joint/Group X Form filed by More 4. Securities Acquired, Disposed of, or Beneficially Or Disposed of (D) (Instr. 3, 4 and 5) (A) or (A) or (Check all a X Director Officer (give title below) 5. Individual or Joint/Group A Securities Acquired (A) Or Disposed of (D) (Instr. 3, 4 and 5) (A) or (Instr. 3 and 4)	Check all applicable X Director 100 2 Direc		

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).

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	3A. Deemed Execution Date, if any	4. Tra acti Coo (Instr	ion de	Acquired (A) or		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Benefi- cial Owner- ship
		ŕ	(Month/ Day/ Year)				.	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	V	(A)	(D)								
Phantom Stock (1)	\$0.0000	01/04/16		A		712.0000		(2)	(2)	Common Stock	712.0000	\$0.0000	41,937.0000	D	

Explanation of Responses:

See continuation page(s) for footnotes

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: Steven R. Rogel

** Signature of Reporting Person

01/05/2016 Date

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

1400 Douglas Street

Omaha, NE 68179

- (1) (2)
- Distribution ratio for Phantom Stock Units is 1:1. Phantom Stock Units are payable in cash only commencing at retirement.