

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

Expires: March 31, 2018 Estimated average burden

hours per response 0.5

(Print or Type Responses)								
1. Name and Address of Report WHITED, ELIZABETH F.	2. Date of Eve Requiring S (Month/Day	tatement	3. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP)					
	irst) (Middle)	12/01/2016		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date Original Filed (Month/Day/ Year)	
Union Pacific Corporation 1400 Douglas Street			DirectorX Officer (give	10 O	% Owner ther (specify	,		
(Str			title below) EVP & CHIEF MARKETING OFFICE		below)	6. Individual or Joint/Group Filing (Check Applicable Line) XForm filed by One Reporting Person		
Omaha, NE 68179 (City) (State) (Zip)			Form filed b					
		Table I - Non-Derivative Securities Beneficially Owned						
1. Title of Security (Instr. 4)		•	2. Amount Benefici (Instr. 4)	of Securities ally Owned	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)		
Common Stock (1)				1,323.5304	I	By Deferral Ac	count	
Common Stock (2)				44,529.0000	D			

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 5(b)(v).

FORM 3 (continued) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Title of Derivative Security (Instr. 4)	2. Date Excisable Expirat Date (Month/	and	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Owner- ship Form of Deriv- ative Security: Direct	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		(D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy) (3)	02/05/10	02/05/19	Common Stock	1,000.0000	\$23.6400	D	
Non-Qualified Stock Option (right to buy) (3)	02/04/11	02/04/20	Common Stock	1,000.0000	\$30.4900	D	
Non-Qualified Stock Option (right to buy) (3)	01/31/09	01/31/18	Common Stock	3,000.0000	\$31.1900	D	
Non-Qualified Stock Option (right to buy) (3)	02/03/12	02/03/21	Common Stock	4,782.0000	\$46.8000	D	
Non-Qualified Stock Option (right to buy) (3)	02/02/13	02/02/22	Common Stock	5,886.0000	\$57.3700	D	
Non-Qualified Stock Option (right to buy) (3)	02/07/14	02/07/23	Common Stock	9,612.0000	\$66.0000	D	
Non-Qualified Stock Option (right to buy) (3)	02/04/17	02/04/26	Common Stock	20,070.0000	\$75.5200	D	
Non-Qualified Stock Option (right to buy) (3)	02/06/15	02/06/24	Common Stock	8,826.0000	\$87.5600	D	
Non-Qualified Stock Option (right to buy) (3)	02/05/16	02/05/25	Common Stock	9,510.0000	\$122.8500	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).

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

By: Heather A. Fredrick, Attorney-in-Fact For: Elizabeth F. Whited

12/02/2016

** Signature of Reporting Person

Date

Union Pacific Corporation 1400 Douglas Street Omaha, NE 68179

- Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common stock at termination of employment or a date certain.
- (2) (3)
- Includes unvested restricted stock units and unvested Long Term Plan performance units.

 This option becomes exercisable in three equal installments starting one year from the grant date.