

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
 Expires: February 28, 2018
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 hours per response 0.5

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)

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)	
RYNASKI, TODD M.			UNION PACIFIC CORPORATION (UNP)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP CONTROLLER & CAO UPC	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/06/2018	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
1400 Douglas Street						
(Street)						
Omaha, NE 68179						
(City)	(State)	(Zip)				

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)	02/06/18		J		214.2020	A	\$131.1500	537.7050	I	By Deferral Account
Common Stock (1)	02/06/18		J		214.2020	D	\$0.0000	16,612.7980	D	
Common Stock	02/06/18		F		61.7980	D	\$131.1500	16,551.0000	D	
Common Stock (2)								368.0000	I	by Daughter
Common Stock (2)								88.0000	I	by Son
Common Stock								586.0000	I	by Spouse

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	V			Date Exercisable	Expiration Date						
						(A)	(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: Trevor L. Kingston, Attorney-in-Fact For: Todd M. Rynaski

** Signature of Reporting Person

02/07/2018
 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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RYNASKI, TODD M.

1400 Douglas Street

Omaha, NE 68179

UNION PACIFIC CORPORATION (UNP)
02/06/2018

Page 3 of 3 pages

- (1) 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) The reporting person disclaims beneficial ownership of these securities.**