

KORALESKI JOHN J

Form 4

July 23, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KORALESKI JOHN J

(Last) (First) (Middle)

1400 DOUGLAS STREET

(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2012

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)

PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/20/2012		M		71,202	A	\$ 62.38 155,510
Common Stock	07/20/2012		F		36,178	D	\$ 122.77 119,332
Common Stock	07/20/2012		F		15,201	D	\$ 122.77 104,131
Common Stock	07/20/2012		M		26,282	A	\$ 60.98 130,413
Common Stock	07/20/2012		F		13,054	D	\$ 122.77 117,359

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Common Stock	07/20/2012	F	5,741	D	\$ 122.77	111,618	D	
Common Stock <u>(1)</u>						77,176.9292	I	(1)
Common Stock						102,250	I	By Family LLC
Common Stock						139,000	I	By Family LLC 2
Common Stock <u>(2)</u>						2,278	I	by Daughter
Common Stock						7,638	I	by GRAT I
Common Stock						7,638	I	by GRAT II
Common Stock						18,248	I	by GRAT III
Common Stock						18,248	I	by GRAT IV
Common Stock <u>(3)</u>						4,557.7464	I	by Managed Account
Common Stock						58,092	I	by Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Underlying Security (Instr. 3 and 4)
Non-Qualified	\$ 60.98	07/20/2012		M		26,282		02/04/2011 ⁽⁴⁾	02/04/2020	Common	

Stock Option
(right to buy)
(4)

Stock

Non-Qualified
Stock Option
(right to buy)
(4)

\$ 62.38

07/20/2012

M

71,202

01/31/2009⁽⁴⁾

01/31/2018

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KORALESKI JOHN J 1400 DOUGLAS STREET OMAHA, NE 68179	PRESIDENT & CEO

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J.
Koraleski

07/23/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (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.
- (3) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- (4) This option became exercisable in three equal installments starting one year from the grant 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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