

UNION PACIFIC CORP
Form 4
September 02, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUREN DIANE K

(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)
08/29/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CORPORATE SECRETARY

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	08/29/2014		M		7,626	A	\$ 66
							139,036
Common Stock	08/29/2014		S ⁽²⁾		7,626	D	\$ 105.0375
							131,410
Common Stock	08/29/2014		M		9,376	A	\$ 57.37
							140,786
Common Stock	08/29/2014		S ⁽²⁾		9,376	D	\$ 105.0375
							131,410
	08/29/2014		M		14,346	A	\$ 46.8
							145,756

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Common
Stock

Common Stock 08/29/2014 S⁽²⁾ 14,346 D \$ 105.0375 131,410 D
(3)

Common Stock ⁽⁴⁾ 9,451.1273 I By Deferral Account

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

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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)
Non-Qualified Stock Option (right to buy) ⁽⁵⁾	\$ 46.8	08/29/2014		M	14,346	02/03/2012 ⁽⁵⁾ 02/03/2021	Common Stock
Non-Qualified Stock Option (right to buy) ⁽⁵⁾	\$ 57.37	08/29/2014		M	9,376	02/02/2013 ⁽⁵⁾ 02/02/2022	Common Stock
Non-Qualified Stock Option (right to buy) ⁽⁵⁾	\$ 66	08/29/2014		M	7,626	02/07/2014 ⁽⁵⁾ 02/07/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DUREN DIANE K
1400 DOUGLAS STREET
OMAHA, NE 68179

EVP & CORPORATE SECRETARY

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Diane K.
Duren

09/02/2014

__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).

On June 6, 2014, Union Pacific Corporation effected a 2-for-1 stock split in the form of a stock dividend. Amounts of securities and the

(1) grant price or prices with respect to options, if any, and restricted stock or restricted stock units, if any, reported on this form have been adjusted to reflect the stock split.

(2) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 1, 2014.

This transaction was executed in multiple trades at prices ranging from \$104.63 to \$105.26. The price reported above reflects the

(3) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(4) 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.

(5) This option becomes 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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