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UNION PA	ACIFIC CORP											
Form 4	00											
July 02, 20												
FOR	M 4 UNITED	STATES	SECU	RITIES A	AND EX	CHAN	NGE	COMMISSIO	Т	PPROVAL		
CUNIVI 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								N OMB Number:	3235-0287			
Check this box if no longer									Expires:	January 31,		
subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									Estimated	2005 average		
Section 16. SECURITIES burden ho									burden hou	urs per		
Form 5		rsuant to S	Section	16(a) of th	ne Securi	ties Ex	xchar	nge Act of 1934,	response	. 0.5		
obligat may co	ions Section 170							of 1935 or Secti				
-	truction	30(h)	of the I	nvestment	t Compar	iy Act	of 1	940				
1(b).												
(Print or Type	e Responses)											
1 Name and	Address of Reporting	Person *	2 Iagu	or Nama and	d Tieker or	Tradin	a	5 Relationship	of Reporting Per	son(s) to		
	THY MICHAEL R		2. Issuer Name and Ticker or Trading Symbol				g	5. Relationship of Reporting Person(s) to Issuer				
			UNION PACIFIC CORP [UNP]									
(Last)	(First) (Middle)	3. Date	of Earliest T	ransaction			(Check all applicable)				
			(Month/Day/Year)					_X_Director10% Owner				
	ARTHY GROUP, 1 DODGE STREE	т	07/01/2009				Officer (give title below) Other (specify below)					
SUITE 38		1,										
5011200	(Street)		4 If Δm	nendment, D	ate Origina	1		6 Individual or	Ioint/Group Fili	ng(Check		
				onth/Day/Yea	-	1		6. Individual or Joint/Group Filing(Check Applicable Line)				
								X Form filed by	One Reporting P More than One R			
OMAHA,	NE 68102							Person	whole than one R	eporting		
(City)	(State)	(Zip)	Tal	ble I - Non-l	Derivative	Securit	ties A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security	2. Transaction Date	2A. Deem Execution		3. Transactio	4. Securit			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect		
(Instr. 3)	(Month/Day/Year)	any	Date, II	Code		cquired (A) or hisposed of (D)		Beneficially	(D) or Indirect			
		(Month/Da	ay/Year)	(Instr. 8)	(Instr. 3, 4 and 5))	Owned	(I) (In str. 4)	Ownership		
						(•)		Following Reported	(Instr. 4)	(Instr. 4)		
						(A) or		Transaction(s)				
				Code V	Amount	(D) I	Price	(Instr. 3 and 4)				
Reminder: R	eport on a separate line	e for each cl	ass of sec	curities bene	ficially ow	ned dire	ectly c	or indirectly.				
								pond to the colle ained in this form		SEC 1474		
								and unless the fo		(9-02)		
					displa numb		urrer	ntly valid OMB co	ontrol			
	Tab					-		Beneficially Owner	d			
		(e.g.,	puts, cal	ls, warrants	, options,	convert	uble s	ecul luts)				

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative	Expiration Date	Underlying Securities	Deriva

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Security (Instr. 3)	or Exercise Price of Derivative Security		any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		d d of	(Month/Day/Year)		(Instr. 3 and 4)		Securi (Instr.		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	\$ 0	07/01/2009		А		1,096		(2)	(2)	Common Stock	1,096	\$

Reporting Owners

Reporting Owner Name / Address		Relationsh		
	Director	10% Owner	Officer	Other
MCCARTHY MICHAEL R C/O MCCARTHY GROUP, INC. 1601 DODGE STREET, SUITE 3800 OMAHA, NE 68102	Х			
Signatures				
By: Trevor L. Kingston, Attorney-in-Fa McCarthy	act For: M	lichael R.		07/02/2009

**Signature of Reporting Person

ignature of Reporting Person

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

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.

Date