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FRITZ LANCE M Form 3

September 01, 2010

(Print or Type Responses)

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0104

Expires:

response...

January 31, 2005

0.5

Estimated average burden hours per

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement UNION PACIFIC CORP [UNP] FRITZ LANCE M (Month/Day/Year) 09/01/2010 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1400 DOUGLAS STREET (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) Director 10% Owner _X_ Form filed by One Reporting _X__ Officer _ Other Person OMAHA, NEÂ 68179 (give title below) (specify below) Form filed by More than One **EVP OPS** Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Stock 74,180.916 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

 $Table\ II\ -\ Derivative\ Securities\ Beneficially\ Owned\ (\textit{e.g.},\ puts,\ calls,\ warrants,\ options,\ convertible\ securities)$

currently valid OMB control number.

1. Title of Derivative Security	2. Date Exercisab	le and	3. Title and A	mount of	4.	5.	6. Nature of
(Instr. 4)	Expiration Date		Securities Underlying		Conversion	Ownership	Indirect Beneficial
	(Month/Day/Year)		Derivative Security		or Exercise	Form of	Ownership
			(Instr. 4)		Price of	Derivative	(Instr. 5)
	Date Exercisable	Expiration Date	Title	A manuat an	Derivative	Security:	
				Amount or Number of	Security	Direct (D)	
						or Indirect	

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				Shares		(I) (Instr. 5)	
Non-Qualified Stock Option (right to buy) (1)	01/26/2007(1)	01/26/2016	Common Stock	25,800	\$ 43.03	D	Â
Non-Qualified Stock Option (right to buy) (1)	02/05/2010(1)	02/05/2019	Common Stock	21,177	\$ 47.28	D	Â
Non-Qualified Stock Option (right to buy) (1)	01/30/2008(1)	01/30/2017	Common Stock	17,904	\$ 48.49	D	Â
Non-Qualified Stock Option (right to buy) (1)	02/04/2011(1)	02/04/2020	Common Stock	10,404	\$ 60.98	D	Â
Non-Qualified Stock Option (right to buy) (1)	01/31/2009(1)	01/31/2018	Common Stock	16,242	\$ 62.38	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other		
FRITZ LANCE M 1400 DOUGLAS STREET	Â	Â	EVP OPS	Â		
OMAHA Â NEÂ 68179						

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Lance M. 69/01/2010 Fritz

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 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. 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.

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