DONOHUE THOMAS J

Form 4

October 04, 2010

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

(Print or Type Responses)

1. Name and Address of Reporting Person * DONOHUE THOMAS J

(First) (Middle) (Last)

1615 H STREET NW

(Street)

2. Issuer Name and Ticker or Trading Symbol

UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction

(Month/Day/Year) 10/01/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

5. Amount of

Securities

Owned

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(City) (State) (Zip)

WASHINGTON, DC 20062-2000

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Instr. 3)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

or

Following Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4 Transactionof Code Derivative (Instr. 8) Securities

5. Number 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

Derivati Security (Instr. 5)

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Disposed
of (D)
(Instr. 3, 4,
and 5)

Code V (A) (D) Date Expiration Title Amount
Exercisable Date or
Number
of
Shares

Α

Acquired

Common

Stock

486

\$0

(2)

(2)

(A) or

486

Reporting Owners

\$0

Derivative

Security

Reporting Owner Name / Address Relationships

10/01/2010

Director 10% Owner Officer Other

DONOHUE THOMAS J 1615 H STREET NW X WASHINGTON, DC 20062-2000

Signatures

Phantom

Stock (1)

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

Donohue 10/04/2010

**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) 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.

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