

YOUNG JAMES R  
Form 4  
November 08, 2010

**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 \*  
YOUNG JAMES R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1400 DOUGLAS STREET

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CHAIRMAN PRESIDENT & CEO

(Street)  
OMAHA, NE 68179

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

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

(City) (State) (Zip)

**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 |   | 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 (Instr. 4) |                      |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|----------------------|
|                                 |                                      |  | Code                | V | Amount  | (A) or (D) |   |  |                                   | Price                |
| Common Stock                    | 11/05/2010                           |  | M                   |   | 88,160  | A          | \$ 33.57  | 543,045  | D                                 | Beneficial Ownership |
| Common Stock                    | 11/05/2010                           |  | F                   |   | 32,267  | D          | \$ 91.72  | 510,778  | D                                 | Beneficial Ownership |
| Common Stock                    | 11/05/2010                           |  | F                   |   | 24,258  | D          | \$ 91.72  | 486,520  | D                                 | Beneficial Ownership |
| Common Stock                    | 11/05/2010                           |  | M                   |   | 44,722  | A          | \$ 33.12  | 531,242  | D                                 | Beneficial Ownership |
| Common Stock                    | 11/05/2010                           |  | F                   |   | 16,149  | D          | \$ 91.72  | 515,093  | D                                 | Beneficial Ownership |
|                                 | 11/05/2010                           |  | F                   |   | 12,401  | D          |   | 502,692  | D                                 | Beneficial Ownership |

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|                             |            |  |                  |   |     |   |      |              |   |                    |
|-----------------------------|------------|--|------------------|---|-----|---|------|--------------|---|--------------------|
| Common Stock                |            |  |                  |   | \$  |   |      |              |   | 91.72              |
| Common Stock <sup>(1)</sup> | 11/03/2010 |  | G <sup>(2)</sup> | V | 145 | A | \$ 0 | 10,331       | I | by Son             |
| Common Stock                | 11/03/2010 |  | G <sup>(2)</sup> | V | 145 | D | \$ 0 | 28,203       | I | by Trust (Spouse)  |
| Common Stock                | 11/03/2010 |  | G <sup>(3)</sup> | V | 580 | D | \$ 0 | 27,623       | I | by Trust (Spouse)  |
| Common Stock <sup>(4)</sup> |            |  |                  |   |     |   |      | 210,109.8084 | I | (1)                |
| Common Stock                |            |  |                  |   |     |   |      | 50,500       | I | By Family LLC      |
| Common Stock <sup>(5)</sup> |            |  |                  |   |     |   |      | 254.784      | I | by Managed Account |
| Common Stock                |            |  |                  |   |     |   |      | 31,956       | 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 Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |                |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Am or Num of S |
| Non-Qualified Stock Option (right to buy)  | \$ 33.12   | 11/05/2010                           |  | M                              | 44,722  | 01/04/2005   | 01/30/2013  | Common Stock                  | 44             |
| Non-Qualified Stock Option (right to buy)  | \$ 33.565  | 11/05/2010                           |  | M                              | 88,160  | 01/03/2005   | 01/30/2013  | Common Stock                  | 88             |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| YOUNG JAMES R<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | X             |           | CHAIRMAN PRESIDENT & CEO |       |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: James R. Young

11/08/2010

\_\_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) The reporting person disclaims beneficial ownership of these securities.
- (2) Gift to immediate family member living in reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (3) Gift to adult children not living in household.
- (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) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction 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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