Hemmer J Michael Form 4 November 22, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB APPROVAL** OMB

3235-0287 Number:

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January 31, 2005

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

**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 may continue.

See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Add<br>Hemmer J Mic | _        | ing Person * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer   |  |  |
|---------------------------------|----------|--------------|---|--|--|--|
|                                 |          |              | UNION PACIFIC CORP [UNP]                    | (Check all applicable)   |  |  |
| (Last)                          | (First)  | (Middle)     | 3. Date of Earliest Transaction             |  |  |  |
| 1400 DOUGLAS STREET             |          |              | (Month/Day/Year)<br>11/19/2010              | Director 10% Owner _X_ Officer (give title Other (specify below)  SVP LAW & GEN COUNSEL              |  |  |
|                                 | (Street) |              | 4. If Amendment, Date Original              | 6. Individual or Joint/Group Filing(Check  |  |  |
| OMAHA, NE 68179                 |          |              | Filed(Month/Day/Year)                       | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |  |  |
| (City)                          | (State)  | (Zin)        |   |  |  |  |

| (City)                               | (State)                              | (Zip) Tab   | le I - Non-                             | Derivative  | Secui     | rities Acquii        | red, Disposed of,  | or Beneficially  | y Owned   |
|--------------------------------------|--------------------------------------|---|---|---|-----------|----------------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) stiomr Disposed of (D) (Instr. 3, 4 and 5) |           |                      | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                      |                                      |   | Code V                                  | Amount  | or<br>(D) | Price                | (Instr. 3 and 4)   | (111311. 4)  |   |
| Common<br>Stock                      | 11/19/2010                           |   | M                                       | 52,224  | A         | \$ 48.49             | 159,133  | D  |   |
| Common<br>Stock                      | 11/19/2010                           |   | S <u>(1)</u>                            | 52,224  | D         | \$<br>91.5102<br>(2) | 106,909  | D  |   |
| Common<br>Stock                      | 11/19/2010                           |   | M                                       | 23,529  | A         | \$ 47.28             | 130,438  | D  |   |
| Common<br>Stock                      | 11/19/2010                           |   | S <u>(1)</u>                            | 23,529  | D         | \$<br>91.5102<br>(2) | 106,909  | D  |   |
|                                      |                                      |   |   |   |           |                      | 26,551.2536  | I  | (1)   |

#### Edgar Filing: Hemmer J Michael - Form 4

Common Stock (3)

Common Stock  $\stackrel{(4)}{=}$  6.2038 I by Son

Reminder: Report on a separate line for each class of securities beneficially 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 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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                    | 7. Title and Ar<br>Underlying Se<br>(Instr. 3 and 4) |
|---|---|--------------------------------------|---|--|---|--|--------------------|--|
|   |   |                                      |   | Code V                                 | (A) (D)   | Date Exercisable   | Expiration<br>Date | Title I  |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 47.28  | 11/19/2010                           |   | M                                      | 23,529  | 02/05/2010(5)  | 02/05/2019         | Common<br>Stock                                      |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 48.49  | 11/19/2010                           |   | M                                      | 52,224  | 01/30/2008(5)  | 01/30/2017         | Common<br>Stock                                      |

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hemmer J Michael

1400 DOUGLAS STREET SVP LAW & GEN COUNSEL

OMAHA, NE 68179 **Signatures** 

By: Trevor L. Kingston, Attorney-in-Fact For: J. Michael Hemmer 11/22/2010

\*\*Signature of Reporting Person Date

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### **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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 22, 2010.
- This transaction was executed in multiple trades at prices ranging from \$91.29 to \$91.95. The price reported above reflects the weighted (2) 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.
- (3) 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.
- (4) The reporting person disclaims beneficial ownership of these securities.
- (5) This option became 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.