BUTLER ERIC L Form 3 March 19, 2012

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement UNION PACIFIC CORP [UNP] À BUTLER ERIC L (Month/Day/Year) 03/15/2012 (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) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person (give title below) (specify below) OMAHA, NEÂ 68179 Form filed by More than One **EVP MKTG & SALES** Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock (1) D Â 71,671 Common Stock (2) 1,632.8371 I (1)Common Stock 185.5855 Ι by Managed Account 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

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

required to respond unless the form displays a

currently valid OMB control number.

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount 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

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Qualified Stock Option (right to buy) (3)	01/26/2007(3)	01/26/2016	Common Stock	27,000	\$ 43.03	D	Â
Non-Qualified Stock Option (right to buy) (3)	02/05/2010(3)	02/05/2019	Common Stock	19,119	\$ 47.28	D	Â
Non-Qualified Stock Option (right to buy) (3)	01/30/2008(3)	01/30/2017	Common Stock	18,204	\$ 48.49	D	Â
Non-Qualified Stock Option (right to buy) (3)	02/04/2011(3)	02/04/2020	Common Stock	8,361	\$ 60.98	D	Â
Non-Qualified Stock Option (right to buy) (3)	01/31/2009(3)	01/31/2018	Common Stock	16,242	\$ 62.38	D	Â
Non-Qualified Stock Option (right to buy) (3)	02/03/2012(3)	02/03/2021	Common Stock	7,173	\$ 93.6	D	Â
Non-Qualified Stock Option (right to buy) (3)	02/02/2013(3)	02/02/2022	Common Stock	7,032	\$ 114.73	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BUTLER ERIC L			EVP			
1400 DOUGLAS STREET	Â	Â	MKTG &	Â		
OMAHA, NE 68179			SALES			

Signatures

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

Butler

03/19/2012

Date

**Signature of Reporting Person

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) Includes unvested restricted stock units and unvested Long Term Plan performance units.
- (2) 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.
- (3) 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.

Reporting Owners 2