

KORALESKI JOHN J  
Form 4  
January 18, 2011

**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 \*  
KORALESKI JOHN J

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

OMAHA, NE 68179

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

EVP MKTG & SALES

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

**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 (Instr. 8)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/14/2011		M		67,146	A	\$ 48.49
Common Stock	01/14/2011		F		32,881	D	\$ 99.02
Common Stock	01/14/2011		F		13,942	D	\$ 99.02
Common Stock	01/14/2011		M		29,411	A	\$ 47.28
Common Stock	01/14/2011		F		14,043	D	\$ 99.02

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Common Stock	01/14/2011		F	6,670	D	\$ 99.02	120,851	D	
Common Stock <u>(1)</u>	01/14/2011		F	993	D	\$ 99.02	119,858	D	
Common Stock <u>(2)</u>	12/27/2010		G <sup>(3)</sup>	V 2	A	\$ 0	2	I	by Daughter
Common Stock <u>(2)</u>	12/31/2010		G <sup>(3)</sup>	V 274	A	\$ 0	276	I	by Daughter
Common Stock	12/31/2010		G <sup>(4)</sup>	V 1,576	D	\$ 0	137	I	by GRAT III
Common Stock	12/31/2010		G <sup>(3)</sup>	V 137	D	\$ 0	0	I	by GRAT III
Common Stock	12/31/2010		G <sup>(4)</sup>	V 1,576	D	\$ 0	137	I	by GRAT IV
Common Stock	12/31/2010		G <sup>(3)</sup>	V 137	D	\$ 0	0	I	by GRAT IV
Common Stock	12/27/2010		G <sup>(4)</sup>	V 8	D	\$ 0	286,542	I	by Trust
Common Stock	12/27/2010		G <sup>(3)</sup>	V 2	D	\$ 0	286,540	I	by Trust
Common Stock <u>(5)</u>							58,905.7493	I	(1)
Common Stock							13,300	I	by GRAT I
Common Stock							13,300	I	by GRAT II
Common Stock <u>(6)</u>							4,434.4498	I	by Managed Account
Common Stock <u>(7)</u>							8,008	I	by Partnership

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V (A) (D)			
Non-Qualified Stock Option (right to buy) (8)	\$ 47.28	01/14/2011	M	29,411	02/05/2010(8)	02/05/2019	Common Stock
Non-Qualified Stock Option (right to buy) (8)	\$ 48.49	01/14/2011	M	67,146	01/30/2008(8)	01/30/2017	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORALESKI JOHN J 1400 DOUGLAS STREET OMAHA, NE 68179			EVP MKTG & SALES	

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J. Koraleski 01/18/2011

\_\_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) Transfer of shares for additional tax withholding purposes.
- (2) The reporting person disclaims beneficial ownership of these securities.
- (3) Gift to minor child living in the reporting person's household.
- (4) Gift to adult children not living in household.
- (5) 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.
- (6) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.  
Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general
- (7) partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (8) 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.