

UNION PACIFIC CORP  
 Form 3  
 March 20, 2015

**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 Person *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â Scott Cameron A			(Month/Day/Year)		UNION PACIFIC CORP [UNP]	
(Last)	(First)	(Middle)	03/19/2015		4. Relationship of Reporting Person(s) to Issuer	
1400 DOUGLAS STREET					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
OMAHA,Â NEÂ 68179					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) EVP OPS	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	47,865	D	Â

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

SEC 1473 (7-02)

**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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Non-Qualified Stock Option (right to buy) <sup>(2)</sup>	02/02/2013 <sup>(2)</sup>	02/02/2022	Common Stock	2,770	\$ 57.37	D	Â
Non-Qualified Stock Option (right to buy) <sup>(2)</sup>	02/07/2014 <sup>(2)</sup>	02/07/2023	Common Stock	6,484	\$ 66	D	Â
Non-Qualified Stock Option (right to buy) <sup>(2)</sup>	02/06/2015 <sup>(2)</sup>	02/06/2024	Common Stock	10,116	\$ 87.56	D	Â
Non-Qualified Stock Option (right to buy) <sup>(2)</sup>	02/05/2016 <sup>(2)</sup>	02/05/2025	Common Stock	16,149	\$ 122.85	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scott Cameron A 1400 DOUGLAS STREET OMAHA, NE 68179	Â	Â	Â EVP OPS	Â

## Signatures

By: Heather A. Fredrick, Attorney-in-Fact For: Cameron A. Scott 03/20/2015

<sup>(2)</sup>Signature of Reporting Person

Date

## 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) 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.

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