

Hemmer J Michael  
 Form 4  
 November 22, 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 \*  
 Hemmer J Michael

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/19/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP LAW & GEN COUNSEL

OMAHA, NE 68179  
 (City) (State) (Zip)

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

**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                    | 11/19/2010                           |  | M                              |   | 52,224  | A  | \$ 48.49  |
|                                 |                                      |  |                                |   |   |  | 159,133   |
| Common Stock                    | 11/19/2010                           |  | S <sup>(1)</sup>               |   | 52,224  | D  | \$ 91.5102  |
|                                 |                                      |  |                                |   |   |  | 106,909   |
| Common Stock                    | 11/19/2010                           |  | M                              |   | 23,529  | A  | \$ 47.28  |
|                                 |                                      |  |                                |   |   |  | 130,438   |
| Common Stock                    | 11/19/2010                           |  | S <sup>(1)</sup>               |   | 23,529  | D  | \$ 91.5102  |
|                                 |                                      |  |                                |   |   |  | 106,909   |
|                                 |                                      |  |                                |   |   |  | 26,551.2536   |
|                                 |                                      |  |                                |   |   | I  | (1)   |

Common  
Stock (3)Common  
Stock (4)

6.2038

I

by Son

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

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SEC 1474  
(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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-Qualified Stock Option (right to buy) <u>(5)</u> | \$ 47.28   | 11/19/2010                           |  | M                              | 23,529  | 02/05/2010 <sup>(5)</sup> 02/05/2019                     | Common Stock                                      |
| Non-Qualified Stock Option (right to buy) <u>(5)</u> | \$ 48.49   | 11/19/2010                           |  | M                              | 52,224  | 01/30/2008 <sup>(5)</sup> 01/30/2017                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Hemmer J Michael<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 |               |           | SVP LAW & GEN COUNSEL |       |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: J. Michael  
Hemmer

11/22/2010

\*\*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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 22, 2010.

(2) This transaction was executed in multiple trades at prices ranging from \$91.29 to \$91.95. The price reported above reflects the weighted 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.

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