

UNION PACIFIC CORP
Form S-4
October 24, 2013
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As filed with the Securities and Exchange Commission on October 24, 2013

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Union Pacific Corporation
(Exact name of Registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

4011
(Primary Standard Industrial
Classification Code Number)

13-2626465
(I.R.S. Employer
Identification No.)

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1400 Douglas Street

Omaha, Nebraska 68179

Telephone: (402) 544-5000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

James J. Theisen, Jr.

Associate General Counsel and Assistant Secretary

1400 Douglas Street

Omaha, Nebraska 68179

Telephone: (402) 544-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Jonathan A. Koff, Esq.

Chapman and Cutler LLP

111 West Monroe Street

Chicago, Illinois 60603

(312) 845-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee (1)
3.646% Notes due 2024	\$439,192,000	100%	\$439,192,000	\$56,568
4.821% Notes due 2044	\$700,000,000	100%	\$700,000,000	\$90,160
Total	\$1,139,192,000	100%	\$1,139,192,000	\$146,728

(1) Calculated pursuant to Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED OCTOBER 24, 2013

PROSPECTUS

UNION PACIFIC CORPORATION

Offer to Exchange up to \$439,192,000 Principal Amount of 3.646% Notes due 2024 for

a Like Principal Amount of 3.646% Notes due 2024

which have been registered under the Securities Act of 1933; and

Offer to Exchange up to \$700,000,000 Principal Amount of 4.821% Notes due 2044 for

a Like Principal Amount of 4.821% Notes due 2044

which have been registered under the Securities Act of 1933.

Union Pacific Corporation (Union Pacific , the Company , the Issuer , we , us or our) is offering to exchange: (i) registered 3.646% Notes due 2024 (the Exchange 2024 Notes) for its outstanding unregistered 3.646% Notes due 2024 (the Original 2024 Notes), and (ii) registered 4.821% Notes due 2044 (the Exchange 2044 Notes and, together with the Exchange 2024 Notes, the Exchange Notes) for its outstanding unregistered 4.821% Notes due 2044 (the Original 2044 Notes and, together with the Original 2024 Notes, the Original Notes). The Original Notes and the Exchange Notes are sometimes referred to in this prospectus together as the Notes . The terms of the Exchange Notes are substantially identical to the terms of the Original Notes for which they will be exchanged, except that the Exchange Notes are registered under the Securities Act of 1933, as amended (the Securities Act), and the transfer restrictions and registration rights and related additional interest provisions applicable to such Original Notes do not apply to such Exchange Notes. The Original Notes may only be tendered in an amount equal to \$1,000 in principal amount or in integral multiples of \$1,000 in excess thereof. Each offer is subject to certain customary conditions and will expire at 5:00 p.m., New York City time, on , unless the Issuer extends it. The Exchange Notes will not trade on any established exchange.

Each broker-dealer that receives Exchange Notes for its own account pursuant to an Exchange Offer (as defined herein) must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Union Pacific has agreed that, for a period of 180 days

after the Expiration Date (as defined herein), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution .

Please see Risk Factors beginning on page 8 for a discussion of certain factors you should consider in connection with the Exchange Offers.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013.

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We are solely responsible for the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We do not take any responsibility for any other information that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of such information.

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Except as otherwise indicated, this prospectus speaks as of the date of this prospectus. Neither the delivery of the prospectus nor any sale of any Notes shall, under any circumstances, create any implication that there have been no changes in our affairs after the date of this prospectus.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the Exchange Offers. This prospectus does not contain all of the information contained in the registration statement and the exhibits to the registration statement. You should refer to the registration statement, including the exhibits, for further information about the Exchange Notes being offered hereby. Copies of our SEC filings, including the exhibits to the registration statement, are available through us or from the SEC through the SEC's website or at its facilities described below.

We are subject to the information requirements of the Securities Exchange Act of 1934 (the Exchange Act) and the rules and regulations thereunder and, accordingly, we file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. You may also read and copy these documents at the offices of NYSE Euronext, 11 Wall Street, New York, New York 10005.

You may request a copy of any filings referred to above, at no cost, by contacting Union Pacific at the following address: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

To obtain timely delivery of any copies of filings requested from us, please write or telephone us no later than [redacted], 2013, which is five business days prior to the expiration of the exchange offers. In the event that we extend an exchange offer, please submit your request at least five business days prior to the expiration date, as extended.

INCORPORATION BY REFERENCE

We are incorporating by reference into this prospectus the information that we file with the SEC, which means that we are disclosing important information to you in those documents. The information incorporated by reference is an important part of this prospectus, and the information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the effectiveness of the registration statement and prior to the termination of the offerings under this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K.

our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2013, June 30, 2013 and September 30, 2013; and

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our Current Reports on Form 8-K filed with the Commission on March 15, 2013, May 17, 2013, July 22, 2013, August 1, 2013, August 5 2013 and August 19, 2013.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document incorporated by reference modifies or supersedes the statement. Any such statement or document so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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Certain statements in this prospectus and statements in other reports or information filed or to be filed with the SEC and incorporated by reference herein or therein (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act and the Exchange Act. These forward-looking statements and information include, without limitation, (A) statements and information specifically identified in our Current Reports on Form 8-K and our reports on Forms 10-K and 10-Q (including statements and information (i) identified under the caption **Cautionary Information** in such periodic and annual reports and (ii) incorporated by reference herein or in our reports filed with the SEC) and (B) statements and information regarding: expectations as to financial performance, revenue growth and cost savings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial and operational results, future economic performance, and general economic conditions; expectations as to operational or service performance or improvements; expectations as to the effectiveness of steps taken or to be taken to improve operations and/or service, including capital expenditures for infrastructure improvements and equipment acquisitions, any strategic business acquisitions, and modifications to our transportation plans; expectations as to existing or proposed new products and services; expectations as to the impact of any new regulatory activities or legislation on our operations or financial results; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as **believes** , **expects** , **may** , **should** , **would** , **will** , **intends** , **plans** , **estimates** , **anticipates** , **projects** and similar words, phrases or expressions.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors discussed in Item 1A of our Annual Report on Form 10-K filed with the SEC could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statement. To the extent circumstances require or we deem it otherwise necessary, we will update or amend those Risk Factors on a Form 10-Q, Form 8-K or subsequent Form 10-K. **All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors, and you should review the information under the caption **Risk Factors** in this prospectus.**

Forward-looking statements and information speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements or information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Table of Contents**SUMMARY**

This summary highlights selected information from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus including the Risk Factors section and the consolidated financial statements and related notes incorporated by reference herein. As used in this prospectus, unless otherwise indicated, Union Pacific, the Company, we, our and us are used interchangeably to refer to Union Pacific Corporation or to Union Pacific Corporation and its consolidated subsidiaries, as appropriate to the context.

Union Pacific Corporation

Union Pacific Corporation owns Union Pacific Railroad Company, its principal operating subsidiary and one of America's most recognized companies. Union Pacific Railroad Company links 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific Railroad Company's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. We will, upon request, provide without charge to each person to whom this prospectus is delivered a copy of any or all of the documents incorporated or deemed to be incorporated by reference into this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Written or oral requests should be directed to: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

Summary of the Terms of the Exchange Offers**Background**

On August 21, 2013, we completed private offers to exchange (i) certain of our outstanding debt securities for \$439,192,000 aggregate principal amount of the Original 2024 Notes and cash, and (ii) certain of our outstanding debt securities for \$700,000,000 aggregate principal amount of the Original 2044 Notes and cash. In connection with each of the private offers to exchange, we entered into a registration rights agreement (each, a Registration Rights Agreement) in which we agreed, among other things, to conduct an exchange offer for the applicable series of the Original Notes.

The Exchange Offers

We are offering to exchange (i) our Exchange 2024 Notes which have been registered under the Securities Act for a like principal amount of our outstanding, unregistered Original 2024 Notes (the 2024 Exchange Offer), and (ii) our Exchange 2044 Notes which have been registered under the Securities Act for a like principal amount of our outstanding, unregistered Original 2044 Notes (the 2044 Exchange Offer and, together with the 2024 Exchange Offer, the Exchange Offers and each, an Exchange Offer).

Original Notes may only be tendered in an amount equal to \$1,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offers Terms of the Exchange .

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Resale of Exchange Notes

Based upon the position of the staff of the SEC as described in previous no-action letters, we believe that each series of the Exchange Notes issued pursuant to an Exchange Offer in exchange for the applicable series of the Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you will acknowledge that:

you are acquiring such series of the Exchange Notes in the ordinary course of your business;

you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in a distribution of such series of the Exchange Notes; and

you are not our affiliate as defined under Rule 405 of the Securities Act.

We do not intend to apply for listing of either series of the Exchange Notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the Exchange Offers or, if developed, that such market will be sustained or as to the liquidity of any market.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes during the 180 days after the expiration of the Exchange Offers. See Plan of Distribution .

Consequences If You Do Not Exchange Your Original Notes

Original Notes that are not tendered in an Exchange Offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless:

you are able to rely on an exemption from the requirements of the Securities Act; or

the Original Notes are registered under the Securities Act.

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After the Exchange Offers are closed, we will no longer have an obligation to register the Original Notes, except under limited circumstances. To the extent that Original Notes are tendered and accepted in an Exchange Offer, the trading market for any remaining Original Notes will be adversely affected. See **Risk Factors** **Risks Relating to the Exchange Offers** **If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid** .

Expiration Date

Each Exchange Offer will expire at 5:00 p.m., New York City time, on _____, unless we extend an Exchange Offer. See **The Exchange Offers** **Expiration Date; Extensions; Amendments** .

Issuance of Exchange Notes

We will issue Exchange 2024 Notes in exchange for Original 2024 Notes tendered and accepted in the 2024 Exchange Offer promptly following the Expiration Date for such 2024 Exchange Offer (unless extended as described in this prospectus).

We will also issue Exchange 2044 Notes in exchange for Original 2044 Notes tendered and accepted in the 2044 Exchange Offer promptly following the Expiration Date for such 2044 Exchange Offer (unless extended as described in this prospectus).

Certain Conditions to the Exchange Offers

See **The Exchange Offers** **Terms of the Exchange** .

The Exchange Offers are subject to certain customary conditions, which we may amend or waive. Neither Exchange Offer is conditioned upon any minimum principal amount of outstanding notes being tendered. See **The Exchange Offers** **Conditions to the Exchange Offers** .

Special Procedures for Beneficial Holders

If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in an Exchange Offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in an Exchange Offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See **The Exchange Offers** **Procedures for Tendering** .

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Withdrawal Rights	You may withdraw your tender of Original 2024 Notes at any time before the 2024 Exchange Offer expires and you may withdraw your tender of Original 2044 Notes at any time before the 2044 Exchange Offer expires. See The Exchange Offers Withdrawal of Tenders .
U.S. Federal Income Tax Consequences	The exchange pursuant to an Exchange Offer generally will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations .
Use of Proceeds	We will not receive any proceeds from the exchange or the issuance of Exchange Notes in connection with the Exchange Offers.
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is serving as exchange agent in connection with the Exchange Offers.

Table of Contents**Summary of the Terms of the Exchange Notes**

The following summary contains basic information about the Exchange Notes, and is not intended to be complete. Other than the restrictions on transfer and registration rights and special interest provisions, the Exchange 2024 Notes will have the same financial terms and covenants as the Original 2024 Notes and the Exchange 2044 Notes will have the same financial terms and covenants as the Original 2044 Notes. For a more complete understanding of the Exchange Notes, please refer to the section entitled "Description of the Exchange Notes" in this prospectus.

Issuer	Union Pacific Corporation, a Utah corporation.
Securities Offered	Up to \$439,192,000 aggregate principal amount of 3.646% notes due February 15, 2024.
	Up to \$700,000,000 aggregate principal amount of 4.821% notes due February 1, 2044.
Maturity Date	The Exchange 2024 Notes: February 15, 2024.
	The Exchange 2044 Notes: February 1, 2044.
Interest	The Exchange 2024 Notes: The Exchange 2024 Notes will bear interest at the rate of 3.646% from the most recent date to which interest on the Original 2024 Notes has been paid or, if no interest has been paid on the Original 2024 Notes, from August 21, 2013. Interest is payable semiannually on February 15 and August 15 of each year, beginning on February 15, 2014, to holders of record on the preceding February 1 and August 1, respectively, whether or not that day is a business day.
	The Exchange 2044 Notes: The Exchange 2044 Notes will bear interest at the rate of 4.821% from the most recent date to which interest on the Original 2044 Notes has been paid or, if no interest has been paid on the Original 2044 Notes, from August 21, 2013. Interest is payable semiannually on February 1 and August 1 of each year, beginning on February 1, 2014, to holders of record on the preceding January 15 and July 15, respectively, whether or not that day is a business day.
Ranking	The Exchange Notes will be our direct, unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. The Exchange Notes will be effectively subordinated to existing and future indebtedness and other liabilities of our subsidiaries and to any of our existing and future secured indebtedness.

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Optional Redemption	At any time prior to November 15, 2023, in the case of the Exchange 2024 Notes, and August 1, 2043, in the case of the Exchange 2044 Notes, we may redeem the Exchange Notes of the applicable series at our option, in whole or in part, at a redemption price equal to 100% of the principal amount of the Exchange Notes being redeemed plus a make-whole premium, plus accrued and unpaid interest to the date of redemption. At any time on or after November 15, 2023, in the case of the Exchange 2024 Notes, and August 1, 2043, in the case of the Exchange 2044 Notes, we may redeem the Exchange Notes of the applicable series at our option, in whole or in part, at a redemption price equal to 100% of the principal amount of the Exchange Notes being redeemed, plus accrued and unpaid interest to the date of redemption. See Description of the Exchange Notes Optional Redemption .
Change of Control Repurchase Event	Upon a change of control repurchase event, we will be required to make an offer to repurchase each holder's Exchange Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Change of Control Repurchase Event .
Certain Covenants	The indenture governing the Exchange Notes (the Indenture) contains covenants restricting our ability, with certain exceptions, to: <p style="margin-left: 40px;">incur debt secured by liens on any domestic subsidiary; and</p> <p style="margin-left: 40px;">consolidate with, merge into or convey or transfer our properties and assets substantially as an entirety to, another person.</p> See Description of the Exchange Notes Limitation on Liens of Domestic Subsidiaries and Description of the Exchange Notes Consolidation, Merger, Sale or Conveyance .
Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Exchange Notes, see Description of the Exchange Notes Events of Default .
Listing	We do not intend to list either series of the Exchange Notes on any securities exchange.
Use of Proceeds	We will not receive any proceeds from the Exchange Offers. See Use of Proceeds .
Book-Entry Depository	The Depository Trust Company (DTC).
Trustee, Registrar and Transfer Agent	The Bank of New York Mellon Trust Company, N.A.
Governing Law	State of New York.

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Risk Factors

You should consider carefully all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section entitled "Risk Factors" for an explanation of certain risks of participating in an Exchange Offer.

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RISK FACTORS

You should consider carefully the following risks relating to the Exchange Offers and the Notes, together with the risks and uncertainties discussed under **Forward-Looking Statements** and the other information included or incorporated by reference in this prospectus, including the information under the heading **Risk Factors** in our annual report on Form 10-K for the fiscal year ended December 31, 2012, before deciding whether to participate in an Exchange Offer. Additional risks and uncertainties not currently known to the Company, or that the Company currently does not deem material, also may materially impair the Company's financial condition, results of operations or liquidity.

Risks Relating to the Exchange Offers

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes that you do not tender or we do not accept will, following the Exchange Offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue Exchange Notes in exchange for Original Notes pursuant to the Exchange Offers only following the satisfaction of the procedures and conditions set forth in **The Exchange Offers Procedures for Tendering**. These procedures and conditions include timely receipt by the Exchange Agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from DTC).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the Exchange Offers will be substantially limited. Any Original Notes tendered and exchanged in an Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offers, if you do not tender your Original Notes you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.

Each series of the Exchange Notes is a new issue of securities for which there is currently no public trading market. We do not intend to list either series of the Exchange Notes on any national securities exchange or automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the Exchange Offers or, if it develops, that such market will be sustained, or as to the liquidity of any market. If an active market does not develop or is not sustained, the market price and the liquidity of the Exchange Notes may be adversely affected. In addition, the liquidity of the trading market for the Exchange Notes, if it develops, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

If you are a broker-dealer or participating in a distribution of the Exchange Notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your Original Notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with

any resale of the Exchange Notes. If you are a broker-dealer that receives Exchange Notes for your own account in exchange for Original Notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes.

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USE OF PROCEEDS

The 2024 Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement entered into in connection with the issuance of the Original 2024 Notes and the 2044 Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement entered into in connection with the issuance of the Original 2044 Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers.

In consideration for issuing each series of the Exchange Notes as contemplated by this prospectus, we will receive the applicable series of the Original Notes in like principal amount. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled and cannot be reissued.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges on a historical basis for each of the previous five years ended December 31 and the nine months ended September 30, 2013. We do not have any preferred stock outstanding. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

	Year Ended December 31,					Nine Months Ended September 30,
	2008	2009	2010	2011	2012	2013
Ratio of earnings to fixed charges	5.9x	4.9x	6.9x	8.4x	10.4x	11.5x

The ratio of earnings to fixed charges has been computed on a consolidated basis. Earnings represent income from continuing operations, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

Table of Contents**SELECTED FINANCIAL DATA**

The following consolidated selected financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K dated February 8, 2013, and in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013, and the consolidated financial statements and related notes of Union Pacific Corporation incorporated by reference herein. The consolidated selected financial data as of December 31, 2008, 2009, 2010, 2011 and 2012 and for the fiscal years then ended were derived from the audited consolidated financial statements and notes thereto of Union Pacific Corporation. The consolidated selected financial data as of September 30, 2012 and September 30, 2013 and the fiscal quarters then ended were derived from the unaudited condensed consolidated financial statements of Union Pacific Corporation, which contain all normal recurring adjustments necessary, in the opinion of management, to summarize the financial position and results of operations for the periods presented. You should not regard the results of operations for the nine months ended September 30, 2013 to be indicative of the results that may be expected for the full fiscal year.

Millions of Dollars,**Except per Share Amounts, Carloads,****For the Year Ended,****For the Nine
Months
Ended Sept 30,**

Employee Statistics, and Ratios	2012	2011	2010	2009	2008	2013	2012
Operating revenues (a)	\$ 20,926	\$ 19,557	\$ 16,965	\$ 14,143	\$ 17,970	\$ 16,333	\$ 15,676
Operating income	6,745	5,724	4,981	3,379	4,070	5,473	5,020
Net income	3,943	3,292	2,780	1,890	2,335	3,214	2,907
Earnings per share - basic	8.33	6.78	5.58	3.76	4.57	6.91	6.13
Earnings per share - diluted	8.27	6.72	5.53	3.74	4.53	6.88	6.08
Dividends declared per share	2.49	1.93	1.31	1.08	0.98	2.17	1.80
Cash provided by operating activities	6,161	5,873	4,105	3,204	4,044	4,881	4,366
Cash used in investing activities	(3,633)	(3,119)	(2,488)	(2,145)	(2,738)	(2,596)	(2,866)
Cash used in financing activities	(2,682)	(2,623)	(2,381)	(458)	(935)	(1,982)	(1,587)
Cash used for common share repurchases	(1,474)	(1,418)	(1,249)		(1,609)	(1,432)	(1,179)
Total assets	\$ 47,153	\$ 45,096	\$ 43,088	\$ 42,184	\$ 39,509	\$ 48,958	\$ 47,070
Long-term obligations	24,157	23,201	22,373	22,701	21,314	24,529	23,647
Debt due after one year	8,801	8,697	9,003	9,636	8,607	8,764	8,773
Common shareholders' equity	19,877	18,578	17,763	16,801	15,315	20,774	19,549
Additional Data							
Freight revenues (a)	\$ 19,686	\$ 18,508	\$ 16,069	\$ 13,373	\$ 17,118	\$ 15,387	\$ 14,755
Revenue carloads (units) (000)	9,048	9,072	8,815	7,786	9,261	6,742	6,807
Operating ratio (%) (b)	67.8	70.7	70.6	76.1	77.4	66.5	68.0
Average employees (000)	45.9	44.9	42.9	43.5	48.2	46.6	45.9
Financial Ratios (%)							
Debt to capital (c)	31.2	32.4	34.2	37.0	36.8	31.3	32.7
Return on average common shareholders' equity (d)	20.5	18.1	16.1	11.8	15.2	15.8	15.2

(a)

Includes fuel surcharge revenue of \$2.6 billion, \$2.2 billion, \$1.2 billion, \$0.6 billion, \$2.3 billion, \$1.9 billion, and \$1.9 billion for 2012, 2011, 2010, 2009, 2008, nine months ended September 30, 2013, and nine months ended September 30, 2012, respectively, which partially offsets increased operating expenses for fuel. Fuel surcharge revenue is not comparable from year to year due to implementation of new mileage-based fuel surcharge programs in each respective year. (See further discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Operating Revenues, Item 7 contained in our Annual Report on Form 10-K dated February 8, 2013.)

- (b) Operating ratio is defined as operating expenses divided by operating revenues.
- (c) Debt to capital is determined as follows: total debt divided by total debt plus common shareholders' equity.
- (d) Return on average common shareholders' equity is determined as follows: Net income divided by average common shareholders' equity.

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DESCRIPTION OF THE EXCHANGE NOTES

Set forth below is a description of the specific terms of each series of the Exchange Notes. This description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture (as defined below). The particular provisions of the Indenture referred to below are incorporated by reference in this prospectus. Capitalized terms used in this Description of the Exchange Notes that are not defined in this prospectus have the meanings given to them in the Indenture. When used in this section, the terms Union Pacific, we, our and us refer solely to Union Pacific Corporation and not to our consolidated subsidiaries. The terms of the Exchange Notes are identical in all material respects to the terms of the Original Notes for which they will be exchanged, except that the Exchange Notes will be issued in a transaction registered under the Securities Act and the transfer restrictions and registration rights relating to such Original Notes, including the right to additional interest in certain circumstances, will not apply to such Exchange Notes.

General

Each series of the Original Notes were and each series of the Exchange Notes will be issued under an indenture (the Indenture) dated as of April 1, 1999 between Union Pacific and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as trustee (the