

YOUNG JAMES R  
Form 4  
October 15, 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 \*  
YOUNG JAMES R

(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)  
10/14/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CHAIRMAN PRESIDENT & CEO

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		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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	10/14/2010		M		59,346	A	\$ 30.57	414,231	D	Beneficial Ownership
Common Stock	10/14/2010		F		20,896	D	\$ 86.82	393,335	D	Beneficial Ownership
Common Stock	10/14/2010		F		16,688	D	\$ 86.82	376,647	D	Beneficial Ownership
Common Stock	10/14/2010		M		35,190	A	\$ 40.26	411,837	D	Beneficial Ownership
Common Stock	10/14/2010		F		16,318	D	\$ 86.82	395,519	D	Beneficial Ownership
	10/14/2010		F		8,191	D		387,328	D	Beneficial Ownership

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Common Stock	\$ 86.82		
Common Stock <u>(1)</u>	210,109.8084	I	(1)
Common Stock	50,500	I	By Family LLC
Common Stock <u>(2)</u>	254.811	I	by Managed Account
Common Stock <u>(3)</u>	7,329	I	by Son
Common Stock	112,681	I	by Trust
Common Stock	28,348	I	by Trust (Spouse)

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

**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.**

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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 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 Amount of Underlying Security (Instr. 3 and 4)	Am or Num of S	
						Date Exercisable	Expiration Date	Title	Am or Num of S
						Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$ 30.57	10/14/2010		M	59,346	01/31/2003	01/31/2012	Common Stock	59
Non-Qualified Stock Option (right to buy)	\$ 40.26	10/14/2010		M	35,190	12/23/2005	01/31/2012	Common Stock	35

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer

Other

YOUNG JAMES R  
1400 DOUGLAS STREET  
OMAHA, NE 68179

X

CHAIRMAN PRESIDENT & CEO

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: James R.  
Young

10/15/2010

\_\_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) 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.
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (3) The reporting person disclaims beneficial ownership of these securities.

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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