

THAL GAYLA L  
Form 3  
March 19, 2012

**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	
THAL GAYLA L		(Month/Day/Year)	UNION PACIFIC CORP [UNP]	
(Last)	(First)	(Middle)	03/15/2012	
1400 DOUGLAS STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
OMAHA, NE 68179			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP LAW & CHIEF COMPL OFFICER	

**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>	34,301.1456	D	∧
Common Stock <sup>(2)</sup>	15.4962	I	by Spouse's Son

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/05/2010 <sup>(3)</sup>	02/05/2019	Common Stock	3,922	\$ 47.28	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/04/2011 <sup>(3)</sup>	02/04/2020	Common Stock	4,857	\$ 60.98	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	01/31/2009 <sup>(3)</sup>	01/31/2018	Common Stock	9,744	\$ 62.38	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/03/2012 <sup>(3)</sup>	02/03/2021	Common Stock	4,080	\$ 93.6	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/02/2013 <sup>(3)</sup>	02/02/2022	Common Stock	4,476	\$ 114.73	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THAL GAYLA L 1400 DOUGLAS STREET OMAHA, NE 68179	Â	Â	Â VP LAW & CHIEF COMPL OFFICER	Â

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Gayla L. Thal 03/19/2012

\*\*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) These shares are held by minor son of the reporting person's spouse, who does not live in the reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (3) 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. 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.