YOUNG JAMES R

Form 4 February 09, 2009

FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

SECURITIES

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * YOUNG JAMES R			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)	3. Date of Earliest Transaction	(
1400 DOUGLA	AS STREET	Γ	(Month/Day/Year) 02/05/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) CHAIRMAN PRESIDENT & CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
OMAHA, NE 6	58179		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative :	Secur	ities Ac	quired, Disposed o	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction(A) or Disp Code (D) (Instr. 8) (Instr. 3, 4 a		•		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	, ,	
Common Stock (1)	02/05/2009		A	39,658	A	\$0	313,186	D	
Common Stock (2)	02/05/2009		A	79,320	A	\$0	392,506	D	
Common Stock (3)	02/05/2009		G(4)	548	A	\$0	5,305	I	by Son
Common Stock	02/05/2009		G(4)	548	D	\$0	106,225	I	by Trust
Common Stock	02/05/2009		G <u>(5)</u>	2,192	D	\$0	104,033	I	by Trust
							162,083.0143	I	(1)

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Commo	on
Stock (6	<u>5)</u>

Stock (b)			
Common Stock	21,969	I	by GRAT I
Common Stock	7,857	I	by GRAT II
Common Stock (7)	247.0984	I	by Managed Account

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.

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisab	le and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Expiration Date		Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year	r)	(Instr. 3 and
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or			
	Derivative				Disposed of (D)			
	Security				(Instr. 3, 4, and			
	•				5)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 47.28	02/05/2009		A	330,873	02/05/2010(8)	02/05/2019	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
YOUNG JAMES R						
1400 DOUGLAS STREET	X		CHAIRMAN PRESIDENT & CEO			

Signatures

OMAHA, NE 68179

By: Trevor L. Kingston, Attorney-in-Fact For: James R. Young 02/09/2009

**Signature of Reporting Person Date

Reporting Owners 2

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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) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) Gift to immediate family member living in reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (5) Gift to adult children not living in household.
- (6) 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.
- (7) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (8) 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.