

Whited Elizabeth F  
 Form 4  
 April 05, 2018

**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 \*  
 Whited Elizabeth F

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)  
 04/03/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CHIEF MARKETING OFFICER

OMAHA, NE 68179

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

(City) (State) (Zip)

**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	(D)	Price
Common Stock	04/03/2018		M		5,886	A	\$ 57.37 65,613
Common Stock	04/03/2018		S <sup>(1)</sup>		5,886	D	\$ 133.8035 59,727
Common Stock	04/03/2018		M		4,782	A	\$ 46.8 64,509
Common Stock	04/03/2018		S <sup>(1)</sup>		4,782	D	\$ 133.8035 59,727
	04/03/2018		M		1,000	A	\$ 30.49 60,727

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Common Stock									
Common Stock	04/03/2018		S <sup>(1)</sup>	1,000	D	\$ 133.0835 (2)	59,727	D	
Common Stock	04/03/2018		M	1,000	A	\$ 23.64	60,727	D	
Common Stock	04/03/2018		S <sup>(1)</sup>	1,000	D	\$ 133.8035 (2)	59,727	D	
Common Stock	04/03/2018		S <sup>(1)</sup>	2,908	D	\$ 133.978 (3)	56,819	D	
Common Stock <sup>(4)</sup>							2,241.1614	I	By Deferral Account

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 (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)
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 23.64	04/03/2018		M	1,000	02/05/2010 <sup>(5)</sup> 02/05/2019	Common Stock
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 30.49	04/03/2018		M	1,000	02/04/2011 <sup>(5)</sup> 02/04/2020	Common Stock
	\$ 46.8	04/03/2018		M	4,782	02/03/2012 <sup>(5)</sup> 02/03/2021	

Non-Qualified Stock Option (right to buy) <u>(5)</u>								Common Stock
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 57.37	04/03/2018		M	5,886	02/02/2013 <sup>(5)</sup>	02/02/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Whited Elizabeth F 1400 DOUGLAS STREET OMAHA, NE 68179			EVP & CHIEF MARKETING OFFICER	

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Elizabeth F.  
Whited

04/05/2018

\*\*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 March 5, 2018.  
This transaction was executed in multiple trades at prices ranging from \$132.93 to \$134.465. The price reported above reflects the
- (2) 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.  
This transaction was executed in multiple trades at prices ranging from \$133.59 to \$134.35. The price reported above reflects the
- (3) 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.
- (4) 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.
- (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. 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.