

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-03-19** | Period of Report: **2013-03-18**
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REPORTING OWNER

FRITZ LANCE M

CIK: **1499784**

Type: **4** | Act: **34** | File No.: **001-06075** | Film No.: **13702964**

Mailing Address
*1400 DOUGLAS STREET
STOP 1180
OMAHA NE 68179*

ISSUER

UNION PACIFIC CORP

CIK: **100885** | IRS No.: **132626465** | State of Incorporation: **UT** | Fiscal Year End: **1231**
SIC: **4011** Railroads, line-haul operating

Mailing Address
*1400 DOUGLAS STREET
STOP 0310
OMAHA NE 68179*

Business Address
*1400 DOUGLAS STREET
STOP 0310
OMAHA NE 68179
402 544 5214*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person FRITZ LANCE M			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP OPS		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/18/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
1400 DOUGLAS STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
OMAHA, NE 68179								
(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	(A) or (D) Price			
Common Stock	03/18/2013		M		16,242	A \$62.38	80,708.916	D	
Common Stock	03/18/2013		F		7,150	D \$141.69	73,558.916	D	
Common Stock	03/18/2013		F		4,446	D \$141.69	69,112.916	D	
Common Stock							30,996	I	by GRAT I
Common Stock							36,000	I	by Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy) (1)	\$62.38	03/18/2013		M		16,242		01/31/2009 (1)	01/31/2018	Common Stock	16,242	\$ 0	0	D	

Explanation of Responses:

1. This option became exercisable in three equal installments starting one year from the grant date.

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Lance M. Fritz

** Signature of Reporting Person

03/19/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.