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

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	nd Address of LESKI JO	Reporting Person [*] OHN J			r Name and Tick N PACIFIO					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (cive title Check (case) it.						
(Last) 1400 DC	(F OUGLAS S	irst) FREET		3. Date (of Earliest Trans 2012	action (M	lonth/[Day/Year)	X	X Officer (give title Other (specify below) PRESIDENT & CEO						
(Street) OMAHA NE 68179					4. If Ame	endment, Date o	f Original	Filed	(Month/Day/`	Line)	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(S	itate)	(Zip)													
				1-Derivat		ecurities Ac	-	, Dis	-			1				
1. Title of S	Security (Ins	tr. 3)		Date		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (ADisposed Of (D) (Instr. 3 Amount (A) or (D)		(A) or 3, 4 and 5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	s ally following I ion(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			07/20/2012			-	<u>'</u>		+		(Instr. 3 and 4)	-	D.			
Common Stock Common Stock							M		71,202	A	\$62.38			D		
				07/20/2012			F	H	36,178	D	\$122.77	+	,332	D		
Common				07/20/20	-		F	_	15,201	D	\$122.77	+	,131	D		
Common Stock				07/20/2012			M F		26,282	A	\$60.98		,413	D		
Common							-		13,054	D	\$122.77		,359	D		
Common Stock Common Stock ⁽¹⁾				07/20/2012			F		5,741	D	\$122.77	+	,618 6.9292	D	(1)	
Common													,250	I	By Family LLC	
Common Stock												139	,000	I	By Family LLC 2	
Common	Stock ⁽²⁾											2,2	278	I	by Daughter	
Common Stock											7,6	538	I	by GRAT I		
Common Stock												7,0	538	I	by GRAT II	
Common Stock												18,	248	I	by GRAT III	
Common Stock												18,248		I	by GRAT IV	
Common Stock ⁽³⁾												4,557	7.7464	I	by Managed Account	
Common Stock												58,	092	I	by Trust	
			Table II -	Derivativ	e Sec	urities Acq	uired, I	Disp	osed of, o	r Benef	ficially (Owned				
1. Title of Derivative Security (Instr. 3)	Title of 2. 3. Transaction SaA. Deemet Execution E ecurity or Exercise (Month/Day/Year) if any		ned 4. n Date, Transaction Code (Instr.		of	, Optio 6. Date Ex Expiration (Month/D	xercisa n Date	able and	e Secur Title and of Securitie Juderlying Derivative Instr. 3 and	Amount es	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)		

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	(e.g., 3A. Deemed Execution Date, if any	rative Securities Acquired, Disposed puts calls, warrants, options, convergence of Date Expiration Date Code (Instr. 8) Code V FAN w(CD) er of Expiration Date (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				CONVERTING Expiration sabatecand	ible securities)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
						(0)		Date	Expiration		Amount or Number of				
Non- Qualified Stock Option (right to buy) ⁽⁴⁾	\$60.98	07/20/2012		M	V	(A)	26,282	02/04/2011 ⁽⁴⁾	02/04/2020	Common Stock	26,282	\$0	13,141	D	
Non- Qualified Stock Option (right to buy) ⁽⁴⁾	\$62.38	07/20/2012		М			71,202	01/31/2009 ⁽⁴⁾	01/31/2018	Common Stock	71,202	\$0	0	D	

Explanation of Responses:

- 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. The reporting person disclaims beneficial ownership of these securities.
- 3. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- 4. This option became exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston, 07/23/2012 Attorney-in-Fact For: John J. Koraleski

** Signature of Reporting Person

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.