\square

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

hours per response:	0.5
Estimated average burden	

1. Name and Address of R HOPE RICHARD	1 0	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [UNP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<u>HOLE MCHARDS JODITH</u>				Director	10% Owner Other (specify below)		
		3. Date of Earliest Transaction (Month/Day/Year) 10/01/2009		Officer (give title below)			
875 15TH STREET NW		4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check					
(Street) WASHINGTON DC (City) (Stat			Line) X	Form filed by One Reporting Person Form filed by More than One Reporting Person			

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially	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	Transaction(s) (Instr. 3 and 4)		(1130.4)

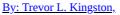
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transa Code (8)		of Deriv Secu Acqu (A) o Dispo of (D (Insti	r osed) r. 3, 4	6. Date Exerc Expiration Da (Month/Day/M	ate	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	and § (A)	5) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock ⁽¹⁾	\$0	10/01/2009		Α		505		(2)	(2)	Common Stock	505	\$ <mark>0</mark>	18,337	D	

Explanation of Responses:

1. Distribution ratio for Phantom Stock Units is 1:1. End of period holdings include Phantom Stock Units granted prior to 8/15/96 which are exempt from Section 16 reporting.

2. Phantom Stock Units are payable in cash only commencing at retirement.



Attorney-in-Fact For: Judith R. 10/05/2009

<u>Hope</u>

** 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.