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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 12, 2010 (July 12, 2010)**

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**Union Pacific Corporation**

(Exact name of registrant as specified in its charter)

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**Utah**  
(State or other jurisdiction  
of Incorporation)

**1-6075**  
(Commission  
File Number)

**13-2626465**  
(IRS Employer  
Identification No.)

**1400 Douglas Street, Omaha, Nebraska**  
(Address of principal executive offices)

**68179**  
(Zip Code)

**(Registrant's telephone number, including area code): (402) 544-5000**

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On July 12, 2010, Union Pacific Corporation issued a press release announcing the expiration of its private offer that is exempt from the registration requirements of the Securities Act of 1933, as amended, to exchange certain of its outstanding debt securities for new 5.78% Notes due 2040 and cash. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference in this current report.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated July 12, 2010.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 12, 2010

UNION PACIFIC CORPORATION

By: /s/ J. Michael Hemmer

J. Michael Hemmer

**Senior Vice President – Law and General Counsel**

99.1 Press Release of Union Pacific Corporation, dated July 12, 2010



## NEWS RELEASE

UNION PACIFIC CORPORATION ANNOUNCES EXPIRATION  
OF EXCHANGE OFFER

## FOR IMMEDIATE RELEASE

**Omaha, Neb., July 12, 2010** – Union Pacific Corporation (NYSE: UNP; and “*Union Pacific*” or the “*Corporation*”) today announced the expiration of its offer to exchange its outstanding 7.875% Notes due 2019 (the “*Existing Notes*”) for 5.78% Notes due 2040 (the “*New Notes*”) and cash (the “*Exchange Offer*”). The Exchange Offer, which commenced on June 11, 2010, expired at 11:59 p.m., New York City time on July 9, 2010 (the “*Expiration Date*”). According to information provided by the exchange agent for the Exchange Offer, Union Pacific received valid tenders from holders of \$375,900,000 aggregate principal amount of Existing Notes.

On July 14, 2010, Union Pacific expects to deliver an aggregate principal amount of \$375,900,000 of New Notes and will pay \$95,775,561 cash consideration for the Existing Notes accepted for exchange, plus accrued and unpaid interest on such Existing Notes.

The Exchange Offer was conducted upon the terms and subject to the conditions set forth in the offering memorandum dated June 11, 2010, as supplemented, and the related letter of transmittal. The Exchange Offer was only made to a holder of the Existing Notes who certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “*Securities Act*”), or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offer is being made solely by the offering memorandum and related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

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**Investor contact: Gary Grosz, 402-544-6175.**

**Media contact: Donna Kush, 402-544-3753.**

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*This press release and related materials may contain statements about the Corporation's future that are not statements of historical fact. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.*

*Forward-looking statements and information should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements and information. Information regarding risk factors and other cautionary information are available in the Corporation's Annual Report on Form 10-K for 2009, which was filed with the SEC on February 5, 2010. The Corporation updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).*

*Forward-looking statements and information speak only as of, and are based only upon information available on, the date of such statements or information. The Corporation assumes no obligation to update forward-looking statements or information to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements or information. If the Corporation does update any such forward-looking statements or information, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements or information.*

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