FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	D.C.	20549
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STATEMENT (OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Account Common Stock	1. Name and Address of Reporting Person* KORALESKI JOHN J				Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
Size	` ′	•		(Middle)								7 X	below)					
1. Title of Security (Instr. 3)	OMAHA					4. If An	nendment	t, Date o	of Original Filed (Month/Day/Year)					Line) X Form filed by One Reporting Person Form filed by More than One Reporting				son
1. Title of Security (Instr. 3) 2. Transaction (Month/Day/Year) (Month/D			Tab	le I - Nor	n-Deriva	tive S	ecuritie	es Acc	uired,	Disi	osed o	f, or	Bene	icially	Own	ed		
Common Stock	1. Title of S	Security (Inst			2. Transa Date	2. Transaction		3. 4. Securit Transaction Disposed Code (Instr. 5)		urities Acquired (A) or		A) or	5. Amount of Securities Beneficially Owned Following		Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership		
Common Stock									Code	v	Amount	(1	A) or D)	Price	Transaction(s)	action(s)		(instr. 4)
Common Stock Comm	Common	Stock ⁽¹⁾			11/19/	2011			G	V	2,250		D	\$0	10	64,614	I	by Trust
Common Stock Co	Common	Stock													9	2,373	D	
Common Stock	Common	Stock ⁽²⁾													68,2	269.5133	I	(1)
Common Stock Common Stock Common Stock Common Stock Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired (A) or Securities (Instr. 3) Table II - Derivative Securities Acquired (A) or Securities (Instr. 4) Table II - Derivative Securities (I	Common	Stock													10	02,250	I	Family
Common Stock Co	Common	Stock ⁽³⁾														2,278	I	by Daughter
Common Stock Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Conversion of Exercise (Instr. 3) 2. Conversion Date (Month/Day/Year) Security Security Security Security Securities Acquired (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 4) Amount of Security (Instr. 3) Amount of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 4) Amount of Number of Derivative Securities S	Common	Stock													1	0,709	I	by GRAT I
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(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities Underlying Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount or Number of Derivative Security (Instr. 4) Amount or Number of Derivative Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securities Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securities Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securities Securities Securities Securities Securities Securities (I) (Instr. 4) Amount or Number of Derivative Securities Securitie	Common Stock ⁽⁴⁾				4,493.3		93.3797	I	by Managed Account									
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Or Number of Or Number of Or Number of Or Number Or Number Of Or Number Or N	Derivative Security	1. Title of Derivative Conversion or Exercise Price of Derivative Conversion or Exercise Price of Derivative Conversion or Exercise Price of Derivative Conversion On Date Conversion On		ed 4 Date, 1	l. Transactio	5. Nu of Deriv Secu Acqu (A) of Disp of (D (Inst	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		6. Date Exercisable a Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr.		8. I De Se (In:	curity str. 5) derivative Securities Beneficially Owned Following Reported Transactio	derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
						Code V	(A)	(D)				Title	or Numl of	er				

Explanation of Responses:

- 1. The reporting person made a gift of shares to a donor-advised charitable fund.
- 2. 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.
- 3. The reporting person disclaims beneficial ownership of these securities.
- $4. \ Includes \ holdings \ in \ Union \ Pacific's \ Payroll-based \ and \ Tax-reduction \ stock \ ownership \ plans \ and \ 401(k) \ plan \ as \ of \ Transaction \ Date.$

** 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.