

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>BUTLER ERIC L</u> <hr/> (Last) (First) (Middle) <u>1400 DOUGLAS STREET</u> <hr/> (Street) <u>OMAHA NE 68179</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/15/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP MKTG & SALES</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	71,671	D	
Common Stock ⁽²⁾	1,632.8371	I	(1)
Common Stock	185.5855	I	by Managed Account

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Non-Qualified Stock Option (right to buy) ⁽³⁾	01/26/2007 ⁽³⁾	01/26/2016	Common Stock	27,000	43.03	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	02/05/2010 ⁽³⁾	02/05/2019	Common Stock	19,119	47.28	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	01/30/2008 ⁽³⁾	01/30/2017	Common Stock	18,204	48.49	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	02/04/2011 ⁽³⁾	02/04/2020	Common Stock	8,361	60.98	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	01/31/2009 ⁽³⁾	01/31/2018	Common Stock	16,242	62.38	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	02/03/2012 ⁽³⁾	02/03/2021	Common Stock	7,173	93.6	D
Non-Qualified Stock Option (right to buy) ⁽³⁾	02/02/2013 ⁽³⁾	02/02/2022	Common Stock	7,032	114.73	D

Explanation of Responses:

1. Includes unvested restricted stock units and unvested Long Term Plan performance units.
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. This option becomes exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston,
Attorney-in-Fact For: Eric L. Butler 03/19/2012

** 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 5 (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.

SECTION 16 OF THE
SECURITIES EXCHANGE ACT OF 1934

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Eric L. Butler, Executive Vice President - Marketing & Sales of Union Pacific Railroad Company, a Delaware corporation (the "Company"), do hereby appoint Barbara W. Schaefer, James J. Theisen, Jr., Trevor L. Kingston and Kelly M. Cranor, and each of them acting individually, as my true and lawful attorney-in-fact, each with power to act without the other in full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as an officer of the Company, a Form 3 and any and all Forms 4 or Forms 5 under Section 16 of the Securities Exchange Act of 1934 and the rules and interpretations promulgated thereunder, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the ownership by or attributable to me, directly or indirectly, of equity securities of the Company's parent company, Union Pacific Corporation, a Utah Corporation, or derivative securities relating thereto, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as an officer, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of March 15, 2012.

/s/ Eric L. Butler

Eric L. Butler