

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |              |           |  |  |  |   |  |  |
|--|--------------|-----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>DUNHAM ARCHIE W</b> |              |           | 2. Issuer Name and Ticker or Trading Symbol<br><b>UNION PACIFIC CORP [ UNP ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)   | (First)      | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>07/30/2012</b>            |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| 1400 DOUGLAS STREET  |              |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         |  |  |   |  |  |
| (Street)   | <b>OMAHA</b> | <b>NE</b> | <b>68179</b>   |  |  |   |  |  |
| (City)   | (State)      | (Zip)     |  |  |  |   |  |  |

**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. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 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                     |   |  |   |
| Common Stock                    | 07/30/2012                           |  | M                              |   | 5,500   | A          | \$32.55                   | 7,928.8179  | D  |   |
| Common Stock                    | 07/30/2012                           |  | S                              |   | 5,500   | D          | \$122.9807 <sup>(1)</sup> | 2,428.8179  | D  |   |
| Common Stock                    | 07/30/2012                           |  | M                              |   | 6,400   | A          | \$27.99                   | 8,828.8179  | D  |   |
| Common Stock                    | 07/30/2012                           |  | S                              |   | 6,400   | D          | \$122.9807 <sup>(1)</sup> | 2,428.8179 <sup>(2)</sup>   | D  |   |

**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. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Non-Qualified Stock Option (right to buy)  | \$27.99  | 07/30/2012                           |  | M                              |   | 6,400  |     | 01/30/2004   | 01/30/2013      | Common Stock  | 6,400                                      | \$0  | 0   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$32.55  | 07/30/2012                           |  | M                              |   | 5,500  |     | 01/29/2005   | 01/29/2014      | Common Stock  | 5,500                                      | \$0  | 0   | D  |       |

**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$122.9500 to \$123.0200. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- Includes shares acquired through dividend reinvestment.

By: Trevor L. Kingston,  
Attorney-in-Fact For: Archie 07/31/2012  
W. Dunham

\*\* 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.