

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KORALESKI JOHN J</u> (Last) (First) (Middle) 1400 DOUGLAS STREET (Street) OMAHA NE 68179 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP MKTG & SALES</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/14/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	01/14/2011		M		67,146	A	\$48.49	158,976	D	
Common Stock	01/14/2011		F		32,881	D	\$99.02	126,095	D	
Common Stock	01/14/2011		F		13,942	D	\$99.02	112,153	D	
Common Stock	01/14/2011		M		29,411	A	\$47.28	141,564	D	
Common Stock	01/14/2011		F		14,043	D	\$99.02	127,521	D	
Common Stock	01/14/2011		F		6,670	D	\$99.02	120,851	D	
Common Stock ⁽¹⁾	01/14/2011		F		993	D	\$99.02	119,858	D	
Common Stock ⁽²⁾	12/27/2010		G ⁽³⁾	V	2	A	\$0	2	I	by Daughter
Common Stock ⁽²⁾	12/31/2010		G ⁽³⁾	V	274	A	\$0	276	I	by Daughter
Common Stock	12/31/2010		G ⁽⁴⁾	V	1,576	D	\$0	137	I	by GRAT III
Common Stock	12/31/2010		G ⁽³⁾	V	137	D	\$0	0	I	by GRAT III
Common Stock	12/31/2010		G ⁽⁴⁾	V	1,576	D	\$0	137	I	by GRAT IV
Common Stock	12/31/2010		G ⁽³⁾	V	137	D	\$0	0	I	by GRAT IV
Common Stock	12/27/2010		G ⁽⁴⁾	V	8	D	\$0	286,542	I	by Trust
Common Stock	12/27/2010		G ⁽³⁾	V	2	D	\$0	286,540	I	by Trust
Common Stock ⁽⁵⁾								58,905.7493	I	(I)
Common Stock								13,300	I	by GRAT I
Common Stock								13,300	I	by GRAT II
Common Stock ⁽⁶⁾								4,434.4498	I	by Managed Account
Common Stock ⁽⁷⁾								8,008	I	by Partnership

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)		6. Number of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)		8. Title and Number of Underlying Shares of Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A)	(D)		Date Exercisable	Expiration Date						Amount or Number of Shares
Non-Qualified Stock Option (right to buy) ⁽⁸⁾	\$47.28	01/14/2011		M		29,411	02/05/2010 ⁽⁸⁾	02/05/2019	Common Stock	29,411	\$0	58,822	D	
Non-Qualified Stock Option (right to buy) ⁽⁸⁾	\$48.49	01/14/2011		M		67,146	01/30/2008 ⁽⁸⁾	01/30/2017	Common Stock	67,146	\$0	0	D	

Explanation of Responses:

- Transfer of shares for additional tax withholding purposes.
- The reporting person disclaims beneficial ownership of these securities.
- Gift to minor child living in the reporting person's household.
- Gift to adult children not living in household.
- 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.
- Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction Date.
- Represents shares held in the Koraleski Family Limited Partnership (FLP), of which the reporting person and his wife are the sole general partners and the reporting person, his wife, and his children are the sole limited partners. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- This option became exercisable in three equal installments starting one year from the grant date.

By: [Trevor L. Kingston](#),
Attorney-in-Fact For: [John J. Koraleski](#) 01/18/2011

** 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.