KORALESKI JOHN J

Form 4 July 05, 2011

FORM 4

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

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

may continue. *See* Instruction

1(b).

(Print or Type Responses)

(11iiit of Type	(Responses)										
1. Name and Address of Reporting Person * KORALESKI JOHN J			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable)				
(Last)	(11131)	(Wilduic)	(Month/Day/Year)				Director	10% Ov	vner		
1400 DOUGLAS STREET			07/01/2011			X_ below	Officer (give title				
(Street)			4. If Amendment, Date Original			6. Inc	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
ОМАНА,		Filed(Month/Day/Year)									
(City)	(State)	(Zip)	Tal	ble I - Non	-Derivative Securities Ac	quired,	, 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 (Antipolic of Disposed of (D) (Instr. 3, 4 and 5)	A) or	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Natu Indirect Benefic Owners		

	Tuble 1 1 (on Derivative Securities Required, Disposed 61, or Denementary 6 when									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	4. Securities A orDisposed of (E (Instr. 3, 4 and) ¹	d (A) or	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)	
Common Stock (1)	07/01/2011		F	3,948.8388	D	\$ 105.63	67,961.7692	I	(1)	
Common Stock							97,837	D		
Common Stock							102,250	I	By Family LLC	
Common Stock (2)							276	I	by Daughter	
Common Stock							13,300	I	by GRAT I	

OMB APPROVAL

Estimated average

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January 31,

2005

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response...

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Common	13,300	I	by GRAT II
Stock	13,300	1	by GRATI II
Common Stock	21,427	I	by GRAT III
Common Stock	21,427	I	by GRAT IV
Common Stock (3)	4,465.652	I	by Managed Account
Common Stock (4)	8,008	I	by Partnership
Common Stock	156,218	I	by Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable Date	Date	Title			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KORALESKI JOHN J 1400 DOUGLAS STREET OMAHA, NE 68179

EVP MKTG & SALES

Reporting Owners 2

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J.
Koraleski
07/05/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- Represents conversion of restricted stock to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common (1) stock at termination of employment or a date certain (July 1, 2011). The shares disposed of, and reported in, column 4 represent shares
- (1) stock at termination of employment or a date certain (July 1, 2011). The shares disposed of, and reported in, column 4 represent shares withheld solely for tax purposes.
- (2) The reporting person disclaims beneficial ownership of these securities.
- (3) 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
- (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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