

Whited Elizabeth F  
 Form 4  
 April 05, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Whited Elizabeth F

2. Issuer Name and Ticker or Trading Symbol  
 UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1400 DOUGLAS STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 04/03/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CHIEF MARKETING OFFICER

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

OMAHA, NE 68179

(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  | (D)  | Price   |
| Common Stock                    | 04/03/2018                           |  | M                              |   | 5,886   | A  | \$ 57.37 65,613                                       |
| Common Stock                    | 04/03/2018                           |  | S <sup>(1)</sup>               |   | 5,886   | D  | \$ 133.8035 59,727                                    |
| Common Stock                    | 04/03/2018                           |  | M                              |   | 4,782   | A  | \$ 46.8 64,509  |
| Common Stock                    | 04/03/2018                           |  | S <sup>(1)</sup>               |   | 4,782   | D  | \$ 133.8035 59,727                                    |
|                                 | 04/03/2018                           |  | M                              |   | 1,000   | A  | \$ 30.49 60,727                                       |

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|                             |            |                  |       |   |                       |            |   |  |                           |
|-----------------------------|------------|------------------|-------|---|-----------------------|------------|---|--|---------------------------|
| Common Stock                |            |                  |       |   |                       |            |   |  |                           |
| Common Stock                | 04/03/2018 | S <sup>(1)</sup> | 1,000 | D | \$<br>133.0835<br>(2) | 59,727     | D |  |                           |
| Common Stock                | 04/03/2018 | M                | 1,000 | A | \$ 23.64              | 60,727     | D |  |                           |
| Common Stock                | 04/03/2018 | S <sup>(1)</sup> | 1,000 | D | \$<br>133.8035<br>(2) | 59,727     | D |  |                           |
| Common Stock                | 04/03/2018 | S <sup>(1)</sup> | 2,908 | D | \$ 133.978<br>(3)     | 56,819     | D |  |                           |
| Common Stock <sup>(4)</sup> |            |                  |       |   |                       | 2,241.1614 | I |  | By<br>Deferral<br>Account |

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

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) <sup>(5)</sup> | \$ 23.64   | 04/03/2018                           |  | M                              | 1,000   | 02/05/2010 <sup>(5)</sup> 02/05/2019                     | Common Stock  |
| Non-Qualified Stock Option (right to buy) <sup>(5)</sup> | \$ 30.49   | 04/03/2018                           |  | M                              | 1,000   | 02/04/2011 <sup>(5)</sup> 02/04/2020                     | Common Stock  |
|  | \$ 46.8  | 04/03/2018                           |  | M                              | 4,782   | 02/03/2012 <sup>(5)</sup> 02/03/2021                     |   |

|   |          |            |  |   |       |                           |            |                 |
|---|----------|------------|--|---|-------|---------------------------|------------|-----------------|
| Non-Qualified<br>Stock Option<br>(right to buy)<br><u>(5)</u> |          |            |  |   |       |                           |            | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy)<br><u>(5)</u> | \$ 57.37 | 04/03/2018 |  | M | 5,886 | 02/02/2013 <sup>(5)</sup> | 02/02/2022 | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Whited Elizabeth F<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 |               |           | EVP & CHIEF MARKETING OFFICER |       |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Elizabeth F.  
Whited

04/05/2018

\*\*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).
- (1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 5, 2018.  
This transaction was executed in multiple trades at prices ranging from \$132.93 to \$134.465. The price reported above reflects the
- (2) 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.  
This transaction was executed in multiple trades at prices ranging from \$133.59 to \$134.35. The price reported above reflects the
- (3) 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.
- (4) 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.
- (5) This option became exercisable in three equal installments starting one year from the grant date.

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.