

KORALESKI JOHN J  
Form 4  
May 28, 2013

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
KORALESKI JOHN J

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
PRESIDENT & CEO

OMAHA, NE 68179  
(City) (State) (Zip)

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

**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 <u>(1)</u>         | 05/23/2013                           |  | G                              | V 4,765 D \$ 0 0  |   | I  | by GRAT I   |
| Common Stock <u>(1)</u>         | 05/23/2013                           |  | G                              | V 4,765 D \$ 0 0  |   | I  | by GRAT II  |
| Common Stock <u>(2)</u>         | 05/20/2013                           |  | G                              | V 5,000 D \$ 0 94,536   |   | I  | by Trust  |
| Common Stock                    |                                      |  |                                |   | 103,149   | D  |   |
| Common Stock <u>(3)</u>         |                                      |  |                                |   | 88,336.0651   | I  | (1)   |

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|                             |            |   |                    |
|-----------------------------|------------|---|--------------------|
| Common Stock                | 102,250    | I | By Family LLC      |
| Common Stock                | 139,000    | I | By Family LLC 2    |
| Common Stock <sup>(4)</sup> | 2,301.748  | I | by Daughter        |
| Common Stock                | 15,104     | I | by GRAT III        |
| Common Stock                | 15,104     | I | by GRAT IV         |
| Common Stock <sup>(5)</sup> | 4,616.8403 | I | by Managed Account |

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.**

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(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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| KORALESKI JOHN J<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | X             |           | PRESIDENT & CEO |       |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: John J.  
Koraleski

05/28/2013

\_\_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) Gift to adult children not living in household.
- (2) The reporting person made a gift of shares to a donor-advised charitable fund.
- (3) 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.
- (4) The reporting person disclaims beneficial ownership of these securities. Includes shares acquired through dividend reinvestment.
- (5) Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan as of Transaction 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.