THAL GAYLA L Form 4

September 18, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * THAL GAYLA L			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	UNION PACIFIC CORP [UNP] 3. Date of Earliest Transaction	(Check all applicable)			
1400 DOUGLAS STREET			(Month/Day/Year) 09/17/2012	Director 10% Owner _X_ Officer (give title Other (specif below) SVP LAW & GEN COUNSEL			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
OMAHA, NE 68179				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Securities O Beneficially Fo Owned D Following or Reported (I	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	,	
Common Stock	09/17/2012		M	9,744	A	\$ 62.38	45,437.9425	D	
Common Stock	09/17/2012		F	4,732	D	\$ 128.43	40,705.9425	D	
Common Stock	09/17/2012		F	2,175	D	\$ 128.43	38,530.9425	D	
Common Stock (1)							15.6602	I	by Spouse's Son

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. Transactic Code (Instr. 8)	5. Number on f 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 Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No of Sh
Non-Qualified Stock Option (right to buy)	\$ 62.38	09/17/2012		M	9,744	01/31/2009(2)	01/31/2018	Common Stock	9

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

THAL GAYLA L 1400 DOUGLAS STREET OMAHA, NE 68179

SVP LAW & GEN COUNSEL

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Gayla L.
Thal

09/18/2012

**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) These shares are held by minor son of the reporting person's spouse, who does not live in the reporting person's household. The reporting person disclaims beneficial ownership of these securities.
- (2) 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.

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