

BUTLER ERIC L  
Form 4  
November 06, 2017

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BUTLER ERIC L

(Last) (First) (Middle)

1400 DOUGLAS STREET

(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

UNION PACIFIC CORP [UNP]

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

11/03/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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	11/03/2017		M		14,064	A	\$ 57.37	243,712.272	D
Common Stock	11/03/2017		F		6,816	D	\$ 118.39	236,896.272	D
Common Stock	11/03/2017		F		3,544	D	\$ 118.39	233,352.272	D
Common Stock	11/03/2017		M		22,878	A	\$ 66	256,230.272	D
Common Stock	11/03/2017		F		12,755	D	\$ 118.39	243,475.272	D

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Common Stock 11/03/2017 F 4,950 D \$ 118.39 238,525.272 D

Common Stock 681.9188 I by Managed 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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	\$ 57.37	11/03/2017		M		14,064 <sup>(2)</sup>		02/02/2013 <sup>(1)</sup>	02/02/2022	Common Stock	
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	\$ 66	11/03/2017		M		22,878 <sup>(2)</sup>		02/07/2014 <sup>(1)</sup>	02/07/2023	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships
BUTLER ERIC L 1400 DOUGLAS STREET OMAHA, NE 68179	Director 10% Owner Officer Other
	EVP CHIEF ADMIN OFFICER & CORP

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Eric L. Butler

11/06/2017

\_\_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 option became exercisable in three equal installments starting one year from the grant date.

On June 6, 2014, Union Pacific Corporation effected a 2-for-1 stock split in the form of a stock dividend. Amounts of securities and the

(2) grant price or prices with respect to options, if any, and restricted stock or restricted stock units, if any, reported on this form have been adjusted to reflect the stock split.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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