

Whited Elizabeth F  
Form 4  
April 05, 2018

**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

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(Print or Type Responses)

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

(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)

04/03/2018

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 \_\_\_\_ Other (specify  
below) below)  
EVP & CHIEF MARKETING OFFICER

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common<br>Stock                       | 04/03/2018                              |   | M                                    | 5,886 A   | \$ 57.37 65,613  | D   |   |
| Common<br>Stock                       | 04/03/2018                              |   | S <sup>(1)</sup>                     | 5,886 D   | \$ 133.8035 59,727   | D   |   |
| Common<br>Stock                       | 04/03/2018                              |   | M                                    | 4,782 A   | \$ 46.8 64,509   | D   |   |
| Common<br>Stock                       | 04/03/2018                              |   | S <sup>(1)</sup>                     | 4,782 D   | \$ 133.8035 59,727   | D   |   |
|                                       | 04/03/2018                              |   | M                                    | 1,000 A   | \$ 30.49 60,727  | D   |   |

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Common  
Stock

|                 |            |                  |       |   |                       |        |   |
|-----------------|------------|------------------|-------|---|-----------------------|--------|---|
| Common<br>Stock | 04/03/2018 | S <sup>(1)</sup> | 1,000 | D | \$<br>133.0835<br>(2) | 59,727 | D |
| Common<br>Stock | 04/03/2018 | M                | 1,000 | A | \$ 23.64              | 60,727 | D |
| Common<br>Stock | 04/03/2018 | S <sup>(1)</sup> | 1,000 | D | \$<br>133.8035<br>(2) | 59,727 | D |
| Common<br>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  
Deferral  
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.**

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<br>Derivative<br>Security<br>(Instr. 3)               | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|--|
|   |  |   |   |                                      |   | Date Exercisable Expiration<br>Date Date                       | Title  |
|   |  |   |   | Code V (A) (D)                       |   |  |  |
| Non-Qualified<br>Stock Option<br>(right to buy)<br><sup>(5)</sup> | \$ 23.64   | 04/03/2018                              |   | M                                    | 1,000   | 02/05/2010 <sup>(5)</sup> 02/05/2019                           | Common<br>Stock  |
| Non-Qualified<br>Stock Option<br>(right to buy)<br><sup>(5)</sup> | \$ 30.49   | 04/03/2018                              |   | M                                    | 1,000   | 02/04/2011 <sup>(5)</sup> 02/04/2020                           | Common<br>Stock  |
|   | \$ 46.8  | 04/03/2018                              |   | M                                    | 4,782   | 02/03/2012 <sup>(5)</sup> 02/03/2021                           |  |

Non-Qualified  
Stock Option  
(right to buy)  
(5)

Common  
Stock

Non-Qualified  
Stock Option  
(right to buy)  
(5)

\$ 57.37

04/03/2018

M

5,886

02/02/2013<sup>(5)</sup>

02/02/2022

Common  
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 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 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.

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