YOUNG JAMES R Form 4

December 18, 2012

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

burden hours per

5. Relationship of Reporting Person(s) to

Estimated average response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations

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

2. Issuer Name and Ticker or Trading

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

YOUNG JAMES R			Symbol	Symbol UNION PACIFIC CORP [UNP]				Issuer			
(Lost) (Einst) (Middle)								(Check all applicable)			
(Last) (First) (Middle) 1400 DOUGLAS STREET			3. Date of Earliest Transaction (Month/Day/Year) 12/17/2012					_X_ Director 10% Owner Selection Other (specify below) CHAIRMAN OF THE BOARD			
OMAI	(Street)	Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
OMAHA, NE 68179							i	erson			
(Cit	y) (State)	(Zip)	Tak	ole I - Non	-Derivativ	e Secı	ırities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title o Security (Instr. 3)	(Month/Day/Y	Date 2A. Deem Year) Execution any (Month/D	Date, if	Code (Instr. 8)	4. Securit onDisposed (Instr. 3, 4	of (D))	r 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)	
Comm Stock (12/17/2012			S	60,000	D	124.9973 (2)	3 13,281	I	by Trust	
Comm Stock	on							418,380	D		
Comm Stock (279,656.631	I	(1)	
Comm Stock	on							168,421	I	By Family LLC 1	
								260,636	I		

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Common By Stock Family LLC 2

Common Stock $\underline{^{(4)}}$ Stoc

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

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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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)	4. Transa Code (Instr.	8)	5. nNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
			Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships							
Toporomg o maor rumo / rum oss	Director	10% Owner	Officer	Other				
YOUNG JAMES R 1400 DOUGLAS STREET	X		CHAIRMAN OF THE BOARD					

OMAHA, NE 68179 **Signatures**

By: Trevor L. Kingston, Attorney-in-Fact For: James R. Young 12/18/2012

**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).

Reporting Owners 2

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- (1) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2012. Union Pacific Corporation announced the trading plan in a Current Report on Form 8-K on November 20, 2012.
- This transaction was executed in multiple trades at prices ranging from \$124.29 to \$125.71. 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.
- (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) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, 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.