

KORALESKI JOHN J
 Form 4
 January 18, 2011

FORM 4

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

OMB APPROVAL

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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

(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)
 01/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP MKTG & SALES

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	01/14/2011		M		67,146	A	\$ 48.49
Common Stock	01/14/2011		F		32,881	D	\$ 99.02
Common Stock	01/14/2011		F		13,942	D	\$ 99.02
Common Stock	01/14/2011		M		29,411	A	\$ 47.28
Common Stock	01/14/2011		F		14,043	D	\$ 99.02

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Common Stock	01/14/2011		F	6,670	D	\$ 99.02	120,851	D	
Common Stock <u>(1)</u>	01/14/2011		F	993	D	\$ 99.02	119,858	D	
Common Stock <u>(2)</u>	12/27/2010		G ⁽³⁾	V 2	A	\$ 0	2	I	by Daughter
Common Stock <u>(2)</u>	12/31/2010		G ⁽³⁾	V 274	A	\$ 0	276	I	by Daughter
Common Stock	12/31/2010		G ⁽⁴⁾	V 1,576	D	\$ 0	137	I	by GRAT III
Common Stock	12/31/2010		G ⁽³⁾	V 137	D	\$ 0	0	I	by GRAT III
Common Stock	12/31/2010		G ⁽⁴⁾	V 1,576	D	\$ 0	137	I	by GRAT IV
Common Stock	12/31/2010		G ⁽³⁾	V 137	D	\$ 0	0	I	by GRAT IV
Common Stock	12/27/2010		G ⁽⁴⁾	V 8	D	\$ 0	286,542	I	by Trust
Common Stock	12/27/2010		G ⁽³⁾	V 2	D	\$ 0	286,540	I	by Trust
Common Stock <u>(5)</u>							58,905.7493	I	(1)
Common Stock							13,300	I	by GRAT I
Common Stock							13,300	I	by GRAT II
Common Stock <u>(6)</u>							4,434.4498	I	by Managed Account
Common Stock <u>(7)</u>							8,008	I	by Partnership

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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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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