

UNION PACIFIC CORP
Form FWP
August 04, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-164842

Pricing Term Sheet

August 4, 2011

Union Pacific Corporation

4.75% Notes due 2041

Issuer:	Union Pacific Corporation
Size:	\$500,000,000
Maturity:	September 15, 2041
Coupon:	4.75%
Price to Public:	98.031% of face amount
Yield to Maturity:	4.875%
Spread to Benchmark Treasury:	110 basis points
Benchmark Treasury:	UST 4.75% due February 15, 2041
Benchmark Treasury Yield:	3.775%
Interest Payment Dates:	March 15 and September 15, commencing on March 15, 2012
Redemption Provisions:	
Make-Whole Call:	At any time prior to March 15, 2041 at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 20 basis points plus accrued and unpaid interest to the date of repurchase.
Par Call:	At any time on or after March 15, 2041 at 100% plus accrued and unpaid interest to the date of repurchase.
Change of Control:	Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.
Trade Date:	August 4, 2011
Settlement Date:	August 9, 2011 (T+3)
CUSIP / ISIN:	907818 DJ4 / US907818DJ46
Denominations:	\$1,000 x \$1,000
Ratings (Moody's / S&P):	Baa2 (stable) / BBB+ (stable)
Underwriters:	<i>Joint Book-Running Managers:</i> Citigroup Global Markets Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated <i>Senior Co-Managers:</i> BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc.

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RBS Securities Inc.

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities, LLC

Co-Managers:

Barclays Capital Inc.

BNY Mellon Capital Markets, LLC

Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

U.S. Bancorp Investments, Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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