

KNIGHT ROBERT M JR
Form 4
November 28, 2017

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 *
KNIGHT ROBERT M JR

2. Issuer Name and Ticker or Trading Symbol
UNION PACIFIC CORP [UNP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1400 DOUGLAS STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CHIEF FINANCIAL OFFICER

OMAHA, NE 68179

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/27/2017		M		63,918 A \$ 57.37	212,748	D
Common Stock	11/27/2017		F		31,011 D \$ 118.25	181,737	D
Common Stock	11/27/2017		F		16,092 D \$ 118.25	165,645	D
Common Stock	11/27/2017		M		36,090 A \$ 46.8	201,735	D
Common Stock	11/27/2017		F		14,284 D \$ 118.25	187,451	D

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Common Stock	11/27/2017	F	10,663	D	\$ 118.25	176,788	D	
Common Stock ⁽¹⁾						191,898.2	I	(1)
Common Stock ⁽²⁾						489.93	I	by Managed Account
Common Stock						13,550	I	by Trust
Common Stock						45,977	I	by Trust 2

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
Non-Qualified Stock Option (right to buy) ⁽³⁾	\$ 46.8	11/27/2017		M	36,090	02/03/2012 ⁽³⁾ 02/03/2021	Common Stock	
Non-Qualified Stock Option (right to buy) ⁽³⁾	\$ 57.37	11/27/2017		M	63,918	02/02/2013 ⁽³⁾ 02/02/2022	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			EVP & CHIEF FINANCIAL OFFICER	

KNIGHT ROBERT M JR
1400 DOUGLAS STREET
OMAHA, NE 68179

Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Robert M.
Knight, Jr.

11/28/2017

__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) 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.
- (2) Includes holdings in employee benefit plans, Tax Reduction and Payroll Based Stock Plans, as of Transaction Date.
- (3) 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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