

Hemmer J Michael  
 Form 4  
 February 08, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hemmer J Michael

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

1400 DOUGLAS STREET

02/04/2010

SVP LAW & GEN COUNSEL

(Street)

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

OMAHA, NE 68179

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Common Stock                    | 02/04/2010                           |                                                    | D                              | 4,022                                                             | \$ 0                                                                                          | D                                                        |                                   |
| Common Stock                    | 02/04/2010                           |                                                    | F                              | 3,578                                                             | \$ 60.98                                                                                      | D                                                        |                                   |
| Common Stock <sup>(1)</sup>     | 02/04/2010                           |                                                    | A                              | 5,248                                                             | \$ 0                                                                                          | D                                                        |                                   |
| Common Stock <sup>(2)</sup>     | 02/04/2010                           |                                                    | A                              | 20,994                                                            | \$ 0                                                                                          | D                                                        |                                   |
| Common Stock <sup>(3)</sup>     |                                      |                                                    |                                |                                                                   | 26,221.8297                                                                                   | I                                                        | (1)                               |

Edgar Filing: Hemmer J Michael - Form 4

Common Stock <sup>(4)</sup> 6.1269 I by Son

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 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) |
|----------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| Non-Qualified Stock Option (right to buy) <sup>(5)</sup> | \$ 60.98                                               | 02/04/2010                           |                                                    | A                              | 35,043                                                                                  | 02/04/2011 <sup>(5)</sup> 02/04/2020                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                       |       |
|------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                            | Director      | 10% Owner | Officer               | Other |
| Hemmer J Michael<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 |               |           | SVP LAW & GEN COUNSEL |       |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: J. Michael Hemmer 02/08/2010

<sup>\_\_</sup>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) Retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a four year vesting period from grant date.
- (2) Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is

## Edgar Filing: Hemmer J Michael - Form 4

eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.

- (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) The reporting person disclaims beneficial ownership of these securities.
- (5) This option becomes 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.

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.