

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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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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
KNIGHT ROBERT M JR			UNION PACIFIC CORP [UNP]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
1400 DOUGLAS STREET			11/27/2017	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	EVP & CHIEF FINANCIAL OFFICER
OMAHA, NE 68179				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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 Ownership (Instr. 4)
				Code	V Amount (A) or (D) 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 <sup>(1)</sup>						191,898.2	I	(1)
Common Stock <sup>(2)</sup>						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.

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