

BUTLER ERIC L  
Form 3  
March 19, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â BUTLER ERIC L		(Month/Day/Year)	UNION PACIFIC CORP [UNP]	
(Last)	(First)	(Middle)	03/15/2012	
1400 DOUGLAS STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
OMAHA,Â NEÂ 68179			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP MKTG & SALES	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	71,671	D	Â
Common Stock <sup>(2)</sup>	1,632.8371	I	(1)
Common Stock	185.5855	I	by Managed Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	01/26/2007 <sup>(3)</sup>	01/26/2016	Common Stock	27,000	\$ 43.03	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/05/2010 <sup>(3)</sup>	02/05/2019	Common Stock	19,119	\$ 47.28	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	01/30/2008 <sup>(3)</sup>	01/30/2017	Common Stock	18,204	\$ 48.49	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/04/2011 <sup>(3)</sup>	02/04/2020	Common Stock	8,361	\$ 60.98	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	01/31/2009 <sup>(3)</sup>	01/31/2018	Common Stock	16,242	\$ 62.38	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/03/2012 <sup>(3)</sup>	02/03/2021	Common Stock	7,173	\$ 93.6	D	Â
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	02/02/2013 <sup>(3)</sup>	02/02/2022	Common Stock	7,032	\$ 114.73	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTLER ERIC L 1400 DOUGLAS STREET OMAHA, NE 68179	Â	Â	Â EVP MKTG & SALES	Â

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Eric L. Butler

03/19/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes unvested restricted stock units and unvested Long Term Plan performance units.

(2) 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.

(3) 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.

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