

Lischer Thomas A  
 Form 3  
 August 17, 2018

**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 Lischer Thomas A                        |         | (Month/Day/Year)                     | UNION PACIFIC CORP [UNP]   |  |
| (Last)                                    | (First) | (Middle)                             | 08/15/2018   |  |
| 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 Operations   |  |

**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>     | 20,250.0996   | D  | Â   |

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 (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Expiration Date   | Title  | Amount or Number of  |   |

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|  |                           |            |              | Shares |           | (I)<br>(Instr. 5) |   |
|--|---------------------------|------------|--------------|--------|-----------|-------------------|---|
| Non-Qualified Stock Option (right to buy) <sup>(2)</sup> | 02/04/2017 <sup>(2)</sup> | 02/04/2026 | Common Stock | 11,445 | \$ 75.52  | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(2)</sup> | 02/06/2015 <sup>(2)</sup> | 02/06/2024 | Common Stock | 4,860  | \$ 87.56  | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(2)</sup> | 02/02/2018 <sup>(2)</sup> | 02/02/2027 | Common Stock | 7,719  | \$ 107.3  | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(2)</sup> | 02/05/2016 <sup>(2)</sup> | 02/05/2025 | Common Stock | 6,102  | \$ 122.85 | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(2)</sup> | 02/08/2019 <sup>(2)</sup> | 02/08/2028 | Common Stock | 7,008  | \$ 124.86 | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| Lischer Thomas A<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | Â             | Â         | Â EVP Operations | Â     |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Thomas A. Lischer 08/17/2018

<sup>\*\*</sup>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) 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.