

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 and 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 ⁽¹⁾ | 71,671 | D | Â |
| Common Stock ⁽²⁾ | 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) ⁽³⁾ | 01/26/2007 ⁽³⁾ | 01/26/2016 | Common Stock | 27,000 | \$ 43.03 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 02/05/2010 ⁽³⁾ | 02/05/2019 | Common Stock | 19,119 | \$ 47.28 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 01/30/2008 ⁽³⁾ | 01/30/2017 | Common Stock | 18,204 | \$ 48.49 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 02/04/2011 ⁽³⁾ | 02/04/2020 | Common Stock | 8,361 | \$ 60.98 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 01/31/2009 ⁽³⁾ | 01/31/2018 | Common Stock | 16,242 | \$ 62.38 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 02/03/2012 ⁽³⁾ | 02/03/2021 | Common Stock | 7,173 | \$ 93.6 | D | Â |
| Non-Qualified Stock Option (right to buy) ⁽³⁾ | 02/02/2013 ⁽³⁾ | 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

⁽³⁾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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