

DUFFY DENNIS J  
Form 4  
February 09, 2009

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DUFFY DENNIS J

(Last) (First) (Middle)

1400 DOUGLAS STREET

(Street)

OMAHA, NE 68179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
UNION PACIFIC CORP [UNP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/05/2009

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

EVP OPS

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                          | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock <sup>(1)</sup>        | 02/05/2009                              |                                                             | A                                       |                                                                            | 13,220                                                                                                          | A                                                                    | \$ 0 201,870                                                      |
| Common<br>Stock <sup>(2)</sup>        | 02/05/2009                              |                                                             | A                                       |                                                                            | 26,442                                                                                                          | A                                                                    | \$ 0 228,312                                                      |
| Common<br>Stock <sup>(3)</sup>        |                                         |                                                             |                                         |                                                                            |                                                                                                                 |                                                                      | 163,069.1104                                                      |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            |                                                                                                                 |                                                                      | 0                                                                 |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            |                                                                                                                 |                                                                      | 141,332.1147                                                      |

(1)

by  
Managed  
Account

by Trust

# Edgar Filing: DUFFY DENNIS J - Form 4

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<br>Derivative<br>Security<br>(Instr. 3)    | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Underlying S<br>(Instr. 3 and |                           |                    |                 |
|--------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|---------------------------|--------------------|-----------------|
|                                                        |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D)                                           | Date Exercisable          | Expiration<br>Date | Title           |
| Non-Qualified<br>Stock Option<br>(right to buy)<br>(4) | \$ 47.28                                                              | 02/05/2009                              |                                                             | A                                       |                                                                                                           | 110,292                                                        |                                               | 02/05/2010 <sup>(4)</sup> | 02/05/2019         | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships                    |
|----------------------------------------------------------|----------------------------------|
|                                                          | Director 10% Owner Officer Other |
| DUFFY DENNIS J<br>1400 DOUGLAS STREET<br>OMAHA, NE 68179 | EVP OPS                          |

## Signatures

By: Trevor L. Kingston, Attorney-in-Fact For: Dennis J. Duffy 02/09/2009

\_\_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.  
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 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) 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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