

UNION PACIFIC CORP
Form FWP
August 04, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-164842

Pricing Term Sheet

August 4, 2011

Union Pacific Corporation

4.75% Notes due 2041

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|-------------------------------|---|
| Issuer: | Union Pacific Corporation |
| Size: | \$500,000,000 |
| Maturity: | September 15, 2041 |
| Coupon: | 4.75% |
| Price to Public: | 98.031% of face amount |
| Yield to Maturity: | 4.875% |
| Spread to Benchmark Treasury: | 110 basis points |
| Benchmark Treasury: | UST 4.75% due February 15, 2041 |
| Benchmark Treasury Yield: | 3.775% |
| Interest Payment Dates: | March 15 and September 15, commencing on March 15, 2012 |
| Redemption Provisions: | |
| Make-Whole Call: | At any time prior to March 15, 2041 at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 20 basis points plus accrued and unpaid interest to the date of repurchase. |
| Par Call: | At any time on or after March 15, 2041 at 100% plus accrued and unpaid interest to the date of repurchase. |
| Change of Control: | Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. |
| Trade Date: | August 4, 2011 |
| Settlement Date: | August 9, 2011 (T+3) |
| CUSIP / ISIN: | 907818 DJ4 / US907818DJ46 |
| Denominations: | \$1,000 x \$1,000 |
| Ratings (Moody's / S&P): | Baa2 (stable) / BBB+ (stable) |
| Underwriters: | <i>Joint Book-Running Managers:</i> Citigroup Global Markets Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated <i>Senior Co-Managers:</i> BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc. |

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RBS Securities Inc.

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities, LLC

Co-Managers:

Barclays Capital Inc.

BNY Mellon Capital Markets, LLC

Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

U.S. Bancorp Investments, Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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