FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

washington, D.C. 20040

OIVID APPROVAL											
OMB Number:	3235-0287										
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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Ferguson Rhonda S					2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]								ck all applic Directo	able) r	10% Owner		ner	
(Last) 1400 DC	(FOUGLAS ST	*	(Middle)			Date (st Transaction (Month/Day/Year)					7	below)	r (give title) VP CLO & CO		Other (specify below) RP SEC	
(Street) OMAHA NE 68179					4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable ne) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(S		(Zip)															
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)				saction	action 2A. Deemed Execution Date,		aquired, Disposed of, or Bene 3. Transaction Code (Instr. 8) 4. Securities Acquired (a. Disposed Of (D) (Instr. 3)			d (A) or	5. Amou Securitie Benefici	es ally Following	Form	: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership			
									Code	v	Amount	(A) or (D)	Price	Transaci (Instr. 3	ion(s)			(instr. 4)
Common Stock ⁽¹⁾ 02/06/					6/202	2020		A		9,672	A	\$0.0	52	52,976		D		
Common Stock 02/06/				6/202	/2020		F		4,098	D	\$186.1	1 48	,878	D				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
1. Title of Derivative Security (Instr. 3)	itle of 2. 3. Transaction 3A. Deemed 4 Execution Date 1 or Exercise (Month/Day/Year) if any 1			4. Transa	ransaction of ode (Instr.) Se Ac (A Di of of ode (Instr.)		5. Number 6 of E		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4		Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisab		Expiration Date	Title	Amount or Number of Shares					
Non- Qualified Stock Option (right to buy) ⁽²⁾	\$186.11	02/06/2020			A		18,639		02/06/202	1 ⁽²⁾	02/06/2030	Common Stock	18,639	\$0.0	18,63	9	D	

Explanation of Responses:

- 1. 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.
- 2. This option becomes exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston,

Attorney-in-Fact For: Rhonda 02/07/2020

S. Ferguson

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.