FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549	
-------------	------	-------	--

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL										
OMB Number:	3235-0287									
Estimated average burden										
hours per response:	0.5									

obligations may continue. See Instruction 1(b). 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*			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
MCCARTHY MICHAEL R				STATE THE COLUMN TO THE TANK T							_ :	X Directo	or	10% Owner		ner			
(Last)	(Fi	rst) ((Middle)			3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023								Officer (give title below)			Other (specify below)		
C/O MCCARTHY GROUP, INC.			4 If	4. If Amendment, Date of Original Filed (Month/Day/Year)							6 Ir	6. Individual or Joint/Group Filing (Check Applicable							
1601 DODGE STREET, SUITE 3800				The institution of the continuent in the (world)								Line)							
														X Form filed by One Reporting Person					
(Street)	. NI		58102												Form to Person	iled by More า	e than	One Repor	rting
UMANA	OMAHA NE 68102				D.	Dula 10hF 1(a) Transaction Indication													
(O:t-)	(0)		(7:)	,	\\	Rule 10b5-1(c) Transaction Indication													
(City)	(5)	tate) (Zip)			Check this box to indicate that a transaction was made pursuant to a contract, ins satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)					Execution Date,		, Transaction Disposed Code (Instr. 5)		rities Acquired (A) or d Of (D) (Instr. 3, 4 a			Benefici Owned F	es Form ially (D) of Following (I) (II		n: Direct cor Indirect Enstr. 4)	7. Nature of Indirect Beneficial Ownership			
								Code	v	Amount	(A) (D)		Price	Transact	Reported Transaction(s) Instr. 3 and 4)			Instr. 4)	
	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) 2. Conversion Date Execution Date (Month/Day/Year) Price of Derivative Security 3. Transaction Date Execution D if any (Month/Day/Year)		ate,	Transaction of Code (Instr. 8) Set Act (A) Dis of (Instr. 9)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr	of Exp		i. Date Exercisable and expiration Date Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title	or Nu of	umber					
Phantom	\$0.0	10/02/2023			A		959		(2)	+	(2)	Commo	_	959	\$0.0	62,939	\dashv	D	
Stock ⁽¹⁾	Ψυ.υ	10/02/2023			л		333		(-)		(-)	Stock		JJJ	Ψυ.υ	02,333		D	l

Explanation of Responses:

- 1. Distribution ratio for Phantom Stock Units is 1:1.
- 2. Phantom Stock Units are payable in cash only commencing at retirement.

By: Trevor L. Kingston, Attorney-in-Fact For: Michael 10/03/2023

R. McCarthy

** 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.