

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 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* <u>Whited Elizabeth F</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [UNP]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <u>EVP & CHIEF HR OFFICER</u> Other (specify below) _____ | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/30/2021</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person _____ | | |
| <u>1400 DOUGLAS STREET</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | <u>OMAHA</u> | <u>NE</u> | <u>68179</u> | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/30/2021 | | M | | 2,000 | A | \$122.85 | 34,633 | D | |
| Common Stock | 03/30/2021 | | F | | 1,102 | D | \$222.98 | 33,531 | D | |
| Common Stock | 03/30/2021 | | F | | 394 | D | \$222.98 | 33,137 | D | |
| Common Stock | 03/30/2021 | | M | | 6,000 | A | \$124.86 | 39,137 | D | |
| Common Stock | 03/30/2021 | | F | | 3,360 | D | \$222.98 | 35,777 | D | |
| Common Stock | 03/30/2021 | | F | | 1,160 | D | \$222.98 | 34,617 | D | |
| Common Stock ⁽¹⁾ | | | | | | | | 18,247.5424 | I | By Deferral Account |
| Common Stock | | | | | | | | 27,825 | I | by Trust |

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 or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. 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 Exercisable | Expiration Date | | | | | | Title |
| Non-Qualified Stock Option (right to buy) ⁽²⁾ | \$122.85 | 03/30/2021 | | M | | 2,000 | | 02/05/2016 ⁽²⁾ | 02/05/2025 | Common Stock | 2,000 | \$0.0 | 7,510 | D | |
| Non-Qualified Stock Option (right to buy) ⁽²⁾ | \$124.86 | 03/30/2021 | | M | | 6,000 | | 02/08/2019 ⁽²⁾ | 02/08/2028 | Common Stock | 6,000 | \$0.0 | 21,654 | D | |

Explanation of Responses:

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

By: Trevor L. Kingston,
Attorney-in-Fact For: Elizabeth 03/31/2021
F. Whited

** 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.