

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 22, 2021 (March 22, 2021)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class
Common Stock (Par Value \$2.50 per share)

Trading Symbol
UNP

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 22, 2021, Union Pacific Corporation issued two press releases regarding its private offer to exchange certain of its outstanding debt securities for new debt securities and cash. A copy of each press release is filed herewith as Exhibit 99.1 and Exhibit 99.2 respectively, and incorporated by reference in this current report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of Union Pacific Corporation dated March 22, 2021.](#)

99.2 [Press Release of Union Pacific Corporation dated March 22, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 22, 2021

UNION PACIFIC CORPORATION

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and Chief Financial Officer

**Union Pacific Corporation Announces
Results to Date of Exchange Offers and
Increase in Size of 2071 Exchange Offers Limit**

For Immediate Release

Omaha, Neb. – March 22, 2021 – Union Pacific Corporation (NYSE:UNP; and “*Union Pacific*” or the “*Corporation*”) today announced (a) the early results of its private offers to exchange (1) certain of its outstanding notes and debentures referenced in the first table below for a combination of new notes due 2036 (the “*New 2036 Notes*”) and cash (the “*2036 Offers*”), and (2) certain of its outstanding notes referenced in the second table below for a combination of new notes due 2071 (the “*New 2071 Notes*” and, together with the New 2036 Notes, the “*New Notes*”) and cash (the “*2071 Offers*” and, together with the 2036 Offers, the “*Exchange Offers*”) and (b) an amendment to the 2071 Offers to increase the 2071 Offers Limit (as defined below) from \$750,000,000 to \$1,012,201,000. The outstanding notes and debentures to be exchanged pursuant to the Exchange Offers are collectively referred to as the “*Existing Notes*.”

On March 8, 2021, Union Pacific commenced six separate 2036 Offers to eligible holders in an amount that requires no more than \$1,000,000,000 of New 2036 Notes to be issued pursuant to the 2036 Offers (the “*2036 Offers Limit*”), subject to the applicable priorities and limitations as set forth in Union Pacific’s offering memorandum dated March 8, 2021 (the “*Offering Memorandum*”) and related letter of transmittal. In addition, Union Pacific also commenced twelve separate 2071 Offers to eligible holders in an amount that requires no more than \$750,000,000 of New 2071 Notes to be issued pursuant to the 2071 Offers (the “*2071 Offers Limit*”), subject to the applicable priorities and limitations as set forth in the Offering Memorandum and related letter of transmittal.

The approximate principal amount of the Existing Notes validly tendered for exchange and not validly withdrawn, as of 5:00 p.m., New York City time, on March 19, 2021 (the “*Early Exchange Date*”), based on information provided by the exchange agent to Union Pacific, is \$1,793,944,000 as described in greater detail in the tables below. The amount of outstanding Existing Notes validly tendered and not validly withdrawn as of the Early Exchange Date exceeded the minimum condition that, in the case of the 2036 Offers, Union Pacific receive valid tenders of Existing Notes, not validly withdrawn, that require the issuance of at least \$300 million aggregate principal amount of New 2036 Notes in accordance with the terms of the 2036 Offers and, in the case of the 2071 Offers, Union Pacific receive valid tenders of Existing Notes, not validly withdrawn, that require the issuance of at least \$300 million aggregate principal amount of New 2071 Notes in accordance with the terms of the 2071 Offers.

The table below shows the principal amount of each series of Existing Notes that has been validly tendered and not validly withdrawn pursuant to the 2036 Offers as of the Early Exchange Date.

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Maximum Acceptance Sublimit	Principal Amount Tendered for Exchange as of Early Exchange Date
907818EY0	3.950% Notes due 2028	\$1,500,000,000	1	\$550,000,000	\$444,780,000
907818FB9	3.700% Notes due 2029	\$1,000,000,000	2	\$400,000,000	\$225,355,000
907818CU0	6.250% Debentures due 2034	\$160,068,000	3	N/A	\$5,537,000
907818CS5	5.375% Debentures due 2033	\$149,687,000	4	N/A	\$5,320,000
907818BY3	7.125% Debentures due 2028	\$175,560,000	5	N/A	\$13,640,000
907818CF3	6.625% Debentures due 2029	\$398,276,000	6	N/A	\$5,741,000

The table below shows the principal amount of each series of Existing Notes that has been validly tendered and not validly withdrawn pursuant to the 2071 Offers as of the Early Exchange Date.

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Maximum Acceptance Sublimit	Principal Amount Tendered for Exchange as of Early Exchange Date
907818EX2	4.800% Notes due 2058	\$76,570,000	1	N/A	\$50,508,000
907818DT2 907818DS4	4.821% Notes due 2044	\$189,119,000	2	N/A	\$3,700,000
907818EG9	4.375% Notes due 2065	\$600,000,000	3	N/A	\$421,588,000
907818DL9	4.300% Notes due 2042	\$222,179,000	4	N/A	\$16,064,000
907818EW4	4.500% Notes due 2048	\$453,374,000	5	N/A	\$63,476,000
907818DP0	4.250% Notes due 2043	\$212,708,000	6	N/A	\$25,573,000
907818DZ8	4.150% Notes due 2045	\$350,000,000	7	N/A	\$116,111,000
907818FC7	4.300% Notes due 2049	\$688,037,000	8	N/A	\$50,980,000
907818EV6	4.375% Notes due 2038	\$328,249,000	9	N/A	\$94,910,000
907818EF1	4.050% Notes due 2045	\$499,715,000	10	N/A	\$95,656,000

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Maximum Acceptance Sublimit	Principal Amount Tendered for Exchange as of Early Exchange Date
907818EJ3	4.050% Notes due 2046	\$600,000,000	11	N/A	\$73,635,000
907818EN4	4.000% Notes due 2047	\$500,000,000	12	N/A	\$81,370,000

Assuming no additional Existing Notes of any series in the 2071 Offers with an Acceptance Priority Level (as set forth in the table above) of 11 or higher are validly tendered and not validly withdrawn at or prior to the Expiration Date (as defined in the Offering Memorandum) that have not already been so tendered, Union Pacific intends to accept all of its 4.050% Notes due 2046 validly tendered and not validly withdrawn in accordance with the terms of the 2071 Offers. Accordingly, based on the amount of Existing Notes tendered for exchange and not validly withdrawn as of the Early Exchange Date, Union Pacific announced that, in accordance with its rights as set forth in the Offering Memorandum and the related letter of transmittal, it has amended the size of the 2071 Offers by increasing the 2071 Offers Limit from \$750,000,000 to \$1,012,201,000.

The Exchange Offers will expire at 11:59 p.m., New York City time, on April 2, 2021, unless extended or earlier terminated by Union Pacific. In accordance with the terms of the Exchange Offers, tendered Existing Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

Pricing for the Exchange Offers and New Notes will be determined at 11:00 a.m., New York City time, on March 22, 2021 (the “*Price Determination Date*”) as described in the Offering Memorandum.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum and the related letter of transmittal. The Exchange Offers are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes who has certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the Offering Memorandum and the related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

Documents relating to the Exchange Offers will only be distributed to holders of Existing Notes that complete and return a letter of eligibility confirming that they are eligible investors for the Exchange Offers. Holders of Existing Notes that desire to review the eligibility letter may visit the website for this purpose at <http://www.dfking.com/unp> or contact D.F. King & Co., Inc., the information agent for the Exchange Offers, at (212) 269-5550 or (800) 676-7437 (toll free) or by email at unp@dfking.com.

ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

Investor contact is Corrie Shumaker, (402) 544-4939 or cshumaker@up.com.
Media contact is Kristen South, (402) 544-3435 or kmsouth@up.com.

FORWARD LOOKING STATEMENTS

This press release and related materials (including information in oral statements or other written statements made or to be made by us), contain statements about the Corporation's future that are not statements of historical fact, including specifically the statements regarding the Corporation's expectations with respect to economic conditions and demand levels, its ability to improve network performance, its results of operations, and potential impacts of the COVID-19 pandemic. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Corporation's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Important factors, including risk factors, could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Corporation's Annual Report on Form 10-K for 2020, which was filed with the Securities and Exchange Commission ("SEC") on February 5, 2021. The Corporation updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements.

References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.

**UNION PACIFIC CORPORATION ANNOUNCES
PRICING TERMS OF EXCHANGE OFFERS**

FOR IMMEDIATE RELEASE

Omaha, Neb. – March 22, 2021 – Union Pacific Corporation (NYSE:UNP; and “*Union Pacific*” or the “*Corporation*”) today announced the pricing terms of its private offers to exchange (1) certain of its outstanding notes and debentures referenced in the first table below for a combination of new notes due 2036 (the “*New 2036 Notes*”) and cash (the “*2036 Offers*”), and (2) certain of its outstanding notes referenced in the second table below for a combination of new notes due 2071 (the “*New 2071 Notes*” and, together with the New 2036 Notes, the “*New Notes*”) and cash (the “*2071 Offers*” and, together with the 2036 Offers, the “*Exchange Offers*”), established as of 11:00 a.m., New York City time, on March 22, 2021 (the “*Price Determination Date*”) in accordance with Union Pacific’s offering memorandum dated March 8, 2021 (the “*Offering Memorandum*”) and the related letter of transmittal. The outstanding notes and debentures to be exchanged pursuant to the Exchange Offers are collectively referred to as the “*Existing Notes*.”

The total exchange price to be received in each Exchange Offer (the “*Total Exchange Price*”) for each \$1,000 principal amount of Existing Notes validly tendered, not validly withdrawn prior to 5:00 p.m., New York City time, on March 19, 2021 (the “*Early Exchange Date*”) and accepted for exchange is set forth in the tables below. The Total Exchange Price, which includes the early exchange premium of \$50.00 in cash per \$1,000 principal amount of Existing Notes validly tendered, not validly withdrawn prior to the Early Exchange Date and accepted for exchange, will be paid via the issuance of the principal amount of New Notes set forth in the tables below, with the remaining amount paid in cash. The Total Exchange Price has been determined using the yields for the Exchange Offers in accordance with the procedures set forth in the Offering Memorandum. Holders of Existing Notes who validly tender Existing Notes after the Early Exchange Date that are accepted for exchange will receive the Total Exchange Price less the early exchange premium of \$50.00 in cash per \$1,000 principal amount of Existing Notes validly tendered, not validly withdrawn and accepted for exchange. The annual interest rate on the 2036 Notes will be 2.891%, which has been determined as the bid-side yield of the designated reference security as of the Price Determination Date, which was 1.691%, plus the applicable spread. The annual interest rate on the 2071 Notes will be 3.799%, which has been determined as the bid-side yield of the designated reference security as of the Price Determination Date, which was 2.399%, plus the applicable spread.

The table below shows the Total Exchange Price per \$1,000 principal amount of each series of Existing Notes accepted in the 2036 Offers.

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Reference UST Yield	Fixed Spread (basis points)	Total Exchange Price	
					New Notes	Cash Payment
907818EY0	3.950% Notes due 2028	\$1,500,000,000	1.691%	20	\$1,000.00	\$137.60
907818FB9	3.700% Notes due 2029	\$1,000,000,000	1.691%	30	\$1,000.00	\$120.76
907818CU0	6.250% Debentures due 2034	\$160,068,000	1.691%	105	\$1,000.00	\$383.25
907818CS5	5.375% Debentures due 2033	\$149,687,000	1.691%	95	\$1,000.00	\$282.60
907818BY3	7.125% Debentures due 2028	\$175,560,000	1.691%	50	\$1,000.00	\$310.92
907818CF3	6.625% Debentures due 2029	\$398,276,000	1.691%	60	\$1,000.00	\$308.62

The table below shows the Total Exchange Price per \$1,000 principal amount of each series of Existing Notes accepted in the 2071 Offers.

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Reference UST Yield	Fixed Spread (basis points)	Total Exchange Price	
					New Notes	Cash Payment
907818EX2	4.800% Notes due 2058	\$76,570,000	2.399%	115	\$1,000.00	\$256.31
907818DT2	4.821% Notes due 2044	\$189,119,000	2.399%	105	\$1,000.00	\$212.31
907818EG9	4.375% Notes due 2065	\$600,000,000	2.399%	125	\$1,000.00	\$158.55
907818DL9	4.300% Notes due 2042	\$222,179,000	2.399%	90	\$1,000.00	\$149.21
907818EW4	4.500% Notes due 2048	\$453,374,000	2.399%	95	\$1,000.00	\$203.14
907818DP0	4.250% Notes due 2043	\$212,708,000	2.399%	90	\$1,000.00	\$145.73
907818DZ8	4.150% Notes due 2045	\$350,000,000	2.399%	90	\$1,000.00	\$137.47
907818FC7	4.300% Notes due 2049	\$688,037,000	2.399%	95	\$1,000.00	\$169.65
907818EV6	4.375% Notes due 2038	\$328,249,000	2.399%	70	\$1,000.00	\$167.07
907818EF1	4.050% Notes due 2045	\$499,715,000	2.399%	98	\$1,000.00	\$110.02
907818EJ3	4.050% Notes due 2046	\$600,000,000	2.399%	100	\$1,000.00	\$107.35
907818EN4	4.000% Notes due 2047	\$500,000,000	2.399%	100	\$1,000.00	\$102.01

The Exchange Offers will expire at 11:59 p.m., New York City time, on April 2, 2021, unless extended or earlier terminated by Union Pacific (the “Expiration Date”). In addition to the consideration described above, all eligible holders of Existing Notes validly tendered, not validly withdrawn and accepted for exchange prior to the Expiration Date will also receive accrued and unpaid interest on those Existing Notes from the last interest payment date to, but not including, the settlement date of the applicable Exchange Offer, which is expected to be April 6, 2021, the second business day after the Expiration Date.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum and the related letter of transmittal. The Exchange Offers are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes who has certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent

registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

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Investor contact is Corrie Shumaker, (402) 544-4939 or cshumaker@up.com.
Media contact is Kristen South, (402) 544-3435 or kmsouth@up.com.

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forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.