FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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	OIVID APPRO	JVAL
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number:	3235-0287
OTATEMENT OF OTTATOLO IN BENEFICIAL OWNEROUS	Estimated average burd	den
Filed purposes to Section 16(a) of the Securities Evolungs Act of 1004	hours per response:	0.5

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>DeLaney William J III</u>					UN	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [ UNP ]									(Ch	elationshipeck all app	. ,		rson(s) to Iss 10% Ow	
(Last)	(Fi	rst) (	Middle)			3. Date of Earliest Transaction (Month/Day/Year) 07/03/2023									Office belov	er (give title v)		Other (s below)	pecify	
1400 DC	4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)									
(Street)											:	X Form filed by One Reporting Person								
OMAHA	A NI	Ε (	58179													Form Perso		re thai	n One Repo	rting
(City)	(St	ate) (	Zip)		Rul	Rule 10b5-1(c) Transaction Indication														
						Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.											led to			
		Table	e I - Non	-Deriva	ative S	Seci	uritie	s Ac	cquir	red, D	isp	osed	of, or E	Bene	eficial	ly Own	ed			
1. Title of Security (Instr. 3)  2. Transac Date (Month/Date)						Execution Date,				Transaction C Code (Instr. 5			. Securities Acquired (A pisposed Of (D) (Instr. 3, )			Benefi	ies For cially (D) Following (I) (		m: Direct or Indirect Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Co	ode	v	Amoun	nount (A) or (D)		Price	Transa	nsaction(s) etr. 3 and 4)			111301. 4)
		Та	ble II - I	Derivat (e.g., pı												Owned	ı			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	ed n Date,	4. Transaction Code (Instr. 8)		5. Number		6. Dat	6. Date Exercisabl Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Se (Instr. 3 and 4		curity	3. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	cisable	Exp	oiration e	Title	or Nu of	umber					
Phantom Stock <sup>(1)</sup>	\$0.0	07/03/2023			A		239		(	(2)		(2)	Commo Stock	1 2	239	\$0.0	4,369		D	

## **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: William 07/05/2023 J. DeLaney, III

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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.