

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

UNION PACIFIC CORPORATION

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Your **Vote** Counts!

UNION PACIFIC CORPORATION

2021 Annual Meeting

Vote by May 12, 2021 11:59 PM ET. For shares held in a Plan, vote by May 10, 2021 11:59 PM ET.



D35475-P50075

You invested in UNION PACIFIC CORPORATION and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 13, 2021.**

Get informed before you vote

View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the proxy materials by requesting prior to April 29, 2021. If you would like to request a paper or email copy of the proxy materials or materials for future shareholder meetings for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. There is no charge to you for requesting a copy. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Vote Virtually at the Meeting*

May 13, 2021
8:00 AM, CDT

Virtually at:
www.virtualshareholdermeeting.com/UNP2021

*The company will be hosting the meeting live via audio webcast this year at the website address above. Please check the proxy materials for instructions on how to access the meeting.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials at www.proxyvote.com or easily request a paper copy. We encourage you to access and review all of the important information contained in the proxy materials before voting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommendations
1. Election of Directors Nominees:	
1a. Andrew H. Card Jr.	✔ For
1b. William J. DeLaney	✔ For
1c. David B. Dillon	✔ For
1d. Lance M. Fritz	✔ For
1e. Deborah C. Hopkins	✔ For
1f. Jane H. Lute	✔ For
1g. Michael R. McCarthy	✔ For
1h. Thomas F. McLarty III	✔ For
1i. Jose H. Villarreal	✔ For
1j. Christopher J. Williams	✔ For
2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2021.	✔ For
3. An advisory vote to approve executive compensation (“Say on Pay”).	✔ For
4. Adoption of the Union Pacific Corporation 2021 Stock Incentive Plan.	✔ For
5. Adoption of the Union Pacific Corporation 2021 Employee Stock Purchase Plan.	✔ For
6. Shareholder proposal requesting an EEO-1 Report Disclosure, if properly presented at the Annual Meeting.	✘ Against
7. Shareholder proposal requesting an Annual Diversity and Inclusion Efforts Report, if properly presented at the Annual Meeting.	✘ Against
8. Shareholder proposal requesting an Annual Emissions Reduction Plan & annual advisory vote on Emissions Reduction Plan, if properly presented at the Annual Meeting.	✘ Against
NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.	

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click “Sign up for E-delivery”.