SEC Form 4
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 $\Box$ 

Phantom

Stock<sup>(1)</sup>

\$<mark>0.0</mark>

1. Distribution ratio for Phantom Stock Units is 1:1.

Explanation of Responses:

## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

l	OMB APPROVAL										
	OMB Number:	3235-0287									
l	Estimated average burden										
l	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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 <sup>*</sup> DeLaney William J III					2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP									(Cł	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<u>DeLaney witham J III</u>						[ **** ]									X Direct	tor 10%		10% Ov	vner	
(Last)	(Fi		3. Date of Earliest Transaction (Month/Day/Year) 04/03/2023									Office below	r (give title )		Other (s below)	specify				
1400 DOUGLAS STREET					4. If Am	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)															X Form	m filed by One Reporting Person				
(Street) OMAHA NE 68179															Form Perso		re thai	n One Repo	orting	
(City)	(S	tate)	(Zip)		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.													ed to						
		Tabl	le I - Nor	n-Deriv	ative Se	ecuriti	es Ac	cqu	uired,	Disp	posed o	of, o	r Ben	eficia	ly Owne	d				
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)						Execution Date,		1	Transaction Disposed Of (D) Code (Instr. 5)			ties Acquired (A) or I Of (D) (Instr. 3, 4 a		Benefici	es ally Following	y Form: (D) or I		7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount		(A) or (D)	Price	Transac (Instr. 3	tion(s)			(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 or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	Date,	4. Transactio Code (Inst 8)	ansaction of Ex ode (Instr. Derivative (M			6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)			8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

Date

Exercisable

(2)

(D)

(A)

244

or Number

Shares

244

\$<mark>0.0</mark>

Attorney-in-Fact For: William 04/04/2023

4,130

Date

D

of

By: Trevor L. Kingston,

\*\* Signature of Reporting Person

Expiration Date

(2)

Title

Common

Stock

J. DeLaney, III

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).

04/03/2023

2. Phantom Stock Units are payable in cash only commencing at retirement.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Code V

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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.