

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): November 14, 2019 (November 13, 2019)

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 5.02(d) Election of Directors.

The Board of Directors (the Board) of Union Pacific Corporation (the Company), acting upon the recommendation of the Corporate Governance and Nominating Committee, elected Christopher J. Williams, age 61, to serve on the Board as a director of the Company, effective November 13, 2019. Mr. Williams previously served as the chairman and chief executive officer of The Williams Capital Group, L.P. and Williams Capital Management, LLC (Williams Capital), an investment banking and financial services firm, since its formation in 1994. Mr. Williams recently assumed the role of Chairman of Siebert Williams Shank & Co. LLC, the investment firm resulting from the recent merger of Williams Capital and Siebert Cisneros Shank & Co. LLC, effective November 4, 2019. All Company directors serve concurrently on the Board of Directors of the Company's principal operating subsidiary, Union Pacific Railroad Company (the Railroad). The Board will determine Mr. Williams' committee assignments in March 2020 and disclose those assignments in the Company's Proxy Statement.

Prior to founding Williams Capital, Mr. Williams managed the derivatives and structured finance division of Jefferies & Company. He also previously worked at Lehman Brothers, where his roles included managing groups in the corporate debt capital markets and derivatives structuring and trading. Mr. Williams is a member of the board of directors of The Clorox Company, Ameriprise Financial, Inc. and privately held Cox Enterprises, Inc.

The Board affirmatively determined that Mr. Williams has no material relationship with the Company or any of its consolidated subsidiaries, including the Railroad, (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent within the meaning of the applicable listing standards of the New York Stock Exchange and the Director Independence Standards adopted by the Board. Mr. Williams does not have a direct or indirect material interest in any related person transaction as defined under the Securities and Exchange Commission's rule and the Company's Related Party Policy.

The Company issued a press release regarding the election of Mr. Williams, which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation, dated November 14, 2019.

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: November 14, 2019

UNION PACIFIC CORPORATION

By: /s/ Rhonda S. Ferguson
Rhonda S. Ferguson
Executive Vice President, Chief Legal Officer and Corporate
Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Union Pacific Corporation, dated November 14, 2019.

Union Pacific Elects Christopher J. Williams to Board of Directors

For Immediate Release

Omaha, Neb., Nov. 14, 2019 – Union Pacific Corporation announced that Christopher J. Williams has been elected to the company's board of directors.

Williams, 61, is chairman of Siebert Williams Shank & Co., one of America's largest women- and minority-owned investment banks. He previously served as chairman, chief executive officer and founder of The Williams Capital Group, L.P., and Williams Capital Management, LLC, from 1994-2019.

"Chris is a highly regarded financial services industry leader who brings a unique combination of strategy development, business experience and financial acumen to our board," said Lance Fritz, Union Pacific chairman, president and chief executive officer. "His breadth of experience from founding his own firm, combined with his work on other boards of directors, will be very beneficial to Union Pacific. We are extremely pleased to welcome him to the board."

Williams began his career at Lehman Brothers in 1984, advancing to senior management responsibilities in debt capital markets, over-the-counter derivatives and taxable fixed income trading. He later formed a derivatives division of Jefferies & Company before founding The Williams Capital Group, L.P., in 1994.

Since 2000, Thomson Reuters consistently ranked Williams Capital among the most active underwriters of publicly traded equity and investment grade corporate debt offerings. Williams Capital's clients included more than 65 of Fortune 500 companies and the firm participated in over 900 corporate debt and equity offerings over the past five years.

Williams is a member of the board of directors for The Clorox Company, Ameriprise Financial and privately held Cox Enterprises, Inc. He previously served for 10 years on the Walmart Stores, Inc., board of directors. Williams served as the chairman of the Board of Advisors for the Tuck School of Business at Dartmouth College until June 2019, and currently serves on the board of the Lincoln Center for the Performing Arts.

He holds a Bachelor of Architecture from Howard University and a Master of Business Administration from the Tuck School of Business at Dartmouth College.

About Union Pacific

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The railroad's diversified business mix is classified into its Agricultural Products, Energy, Industrial and Premium business groups. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

Union Pacific media contact: Tom Lange, 402-544-3560 or tomlange@up.com

www.up.com

www.facebook.com/unionpacific

www.twitter.com/unionpacific