

OMB APPROVAL	
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <u>Rocker Kenyatta G</u>			2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP [ UNP ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ <b>EVP MARKETING &amp; SALES</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/09/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1400 DOUGLAS STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>OMAHA NE 68179</u>								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/09/2023		D		5,159	D	\$0.0	38,915.0953	D	
Common Stock	02/09/2023		F		1,219	D	\$202.81	37,696.0953	D	
Common Stock <sup>(1)</sup>	02/09/2023		A <sup>(1)</sup>		8,876	A	\$0.0	46,572.0953	D	
Common Stock	02/10/2023		A <sup>(2)</sup>		13,4834	A	\$205.5	46,585.5787	D	
Common Stock	02/09/2023		A		114	A	\$0.0	1,077.1616	I	by Spouse
Common Stock	02/10/2023		A <sup>(2)</sup>		3,594	A	\$205.5	1,082.8155	I	by Spouse
Common Stock								350	I	By Deferral Account
Common Stock <sup>(3)</sup>								1,942.0154	I	by Managed Account

**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. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy) <sup>(4)</sup>	\$202.81	02/09/2023		A		12,423		02/09/2024 <sup>(4)</sup>	02/09/2033	Common Stock	12,423	\$0.0	12,423	D	

**Explanation of Responses:**

- Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.
- Purchase pursuant to the 2021 Employee Stock Purchase Plan.
- Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan.
- This option becomes exercisable in three equal installments starting one year from the grant date.

By: Trevor L. Kingston,  
Attorney-in-Fact For: Kenyatta 02/13/2023  
G. Rocker

\*\* Signature of Reporting Person Date

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).

\*\* 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.