#### SEC Form 4

### FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	dress of Reporting		2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [ UNP ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner						
(Last) 1400 DOUG	(First) LAS ST	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2021	Officer (give title Other (specify below) below)						
,			4. If Amendment, Date of Original Filed (Month/Day/Year) Line)							
(Street) OMAHA	,			X Form filed by One Reporting Person Form filed by More than One Reporting						
(City)	(State)	(Zip)		Person						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										

1. Title of Security (Instr. 3)	Date	if any	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	(D) or Indirect	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	<ul> <li>Reported Transaction(s) (Instr. 3 and 4)</li> </ul>		(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)	ve Conversion Date Execution Date, Transaction or Exercise (Month/Day/Year) if any Code (Instr			ı of		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	Amount or Number of Shares				
Phantom Stock <sup>(1)</sup>	\$0.0	01/04/2021		A		392		(2)	(2)	Common Stock	392	\$0.0	7,640	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: Deborah 01/05/2021

\*\* Signature of Reporting Person Date

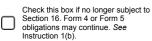
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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.



# OMB APPROVAL

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