FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, I	D.C. 20549	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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

(Street) OMAHA NE 68179 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Month/Day/Year) Little of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Port of Beneficially Owned Following (Instr. 4)) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4) Table II - Derivative Securities Acquired,	Name and Address of Reporting Person* Gehringer Eric J					2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORP [UNP]									(Checl	tionship of Reporting all applicable) Director		10% Ov		wner specify
City OMAHA NE 68179																,		below)		
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Disposed Of (D) (Instr. 3, 4 and 5) 3. Transaction Disposed Of (D) (Instr. 3, 4 and 5) 3. Transaction Date (A) or Disposed Of (D) (Instr. 3, 4 and 5) 3. Transaction Date (A) or Disposed Of (D) (Instr. 3, 4 and 5) 3. Transaction Date (D) or Indirect (D	ОМАНА					4. If <i>i</i>	Amend	ment,	Date (of Origir	nal File	ed (Month/Da		Line)	X Form filed by One Reporting Person Form filed by More than One Reporting					
Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Execution Date (Month/		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Common Stock 12/10/2021 A(1) 10.0956 A \$248.46 17,288.455 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (Instr. 3) (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year) (Instr. 3) 4. Transaction Date (Month/Day/Year) (Month/Day/Year) (Instr. 3) 4. Amount of Security (Month/Day/Year) (Instr. 3) A Amount of Security (Instr. 3) and 4) (Instr. 4) 4. Amount of Security Securities (Month/Day/Year) (Instr. 4) 6. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 5) Amount of Security Securities Securities (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4)	Date			Execution Dat		ate,	Transaction Disposed Of (Code (Instr.				and 5) Securi Benefi Owned		ties cially I Following	Forn (D) (m: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership				
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) 1. Transaction Date (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Execution Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 5) 8. Price of Derivative Security (Instr. 5) 9. Number of derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 5) 9. Number of Derivative Security (Instr. 3) 10. Ownership Form: Direct (D) Owned Following Reported Transaction(s) (Instr. 4) 11. Title of Derivative Securities (Instr. 4) 12. Only 12. Only 13. Only 14. Only 14. Only 15. On									Code	v	Amount		r Price	e	Transaction(s)				(mstr. 4)	
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Security Security Se	Common Stock 12			12/10/20	:021				A ⁽¹⁾		10.0956	A	\$24	8.46	17,2	288.455		D		
Derivative Security (Instr. 3) Instr. 3) Derivative Security Instr. 3) Instr. 4) Execution Date (Month/Day/Year) Derivative Securities (Month/Day/Year) Instr. 4) Expiration Date (Month/Day/Year) Derivative Security Instr. 4) Derivative Security Instr. 5) Derivative Security Instr. 4) Derivative Security Instr. 4) Instr. 4) Derivative Security Instr. 4) Instr																				
Number	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	tion Date,	Transaction Code (Instr. 8)		of Deriv Secu Acqu (A) of Dispo of (D)	vative crities critied r osed) r. 3, 4	Expiration D		ate Year)	Amount of Securities Underlying Derivative Security (Ins 3 and 4)		Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

1. Purchase pursuant to the 2021 Employee Stock Purchase Plan.

By: Trevor L. Kingston, 12/14/2021 Attorney-in-Fact For: Eric J. <u>Gehringer</u>

** 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.