SEC Form 4

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FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

OMB APPROVAL
OMB Number: 3235-02

- 1		
	hours per response:	0.5
	Estimated average burden	
	ONIB NUITIBEL 32	35-0207

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* Lute Jane H					2. Issuer Name and Ticker or Trading Symbol <u>UNION PACIFIC CORP</u> [UNP]									eck all app	ionship of Reporting Person(s) to Issue all applicable)				
(Last) (First) (Middle)						3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023									or r (give title)		10% Ov Other (: below)		
1400 DOUGLAS ST				4. If An	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street) OMAHA	A N	E (68179												filed by Mc	•	orting Perso n One Repo		
(City)	(S	tate)	(Zip)		Rule 10b5-1(c) Transaction Indication														
					Check this box to indicate that a transaction was made pursuant to satisfy the affirmative defense conditions of Rule 10b5-1(c). See In										tion or writte	n plan	that is intend	ed to	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) Date (Month/Date)					Execution Date,			on tr.	4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)				Securit Benefic Owned	5. Amount of Securities Beneficially Owned Following Reported		n: Direct or Indirect Instr. 4)	7. Nature of Indirect Beneficial Ownership		
						Cod	e V		Amount		(A) or (D)	Price	Transa	Transaction(s) (Instr. 3 and 4)			(Instr. 4)		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative	2. Conversion	3. Transaction Date				5. Number of Expiration Date Expersion Date Amount of Amount of Construction Date Construction Date Construction Date Construction Date Construction Date Construction Constru				ount of		8. Price of Derivative	9. Numbe derivative		10. Ownership	11. Nature of Indirect			

Derivative Security (Instr. 3)		Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
	hantom tock ⁽¹⁾	\$0.0	10/02/2023		A		390		(2)	(2)	Common Stock	390	\$0.0	8,161	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,

Lute

Attorney-in-Fact For: Jane H.

10/03/2023

** 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.