

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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 Expires: December 31, 2024  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935, 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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

(Print or Type Responses)

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person*<br><br><b>Dillon, David B.</b><br><br>(Last) (First) (Middle)<br><br><b>1400 Douglas Street</b><br><br>(Street)<br><br><b>Omaha, NE 68179</b><br><br>(City) (State) (Zip) | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><br><b>UNION PACIFIC CORPORATION (UNP)</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)<br><br><b>04/01/2024</b>  |  | 4. If Amendment, Date Original Filed(Month/Day/Year)  |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person     |  |   |

#### 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 |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |
|                                 |                                      |  |                                |   |   |            |       |   |  |   |

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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control Number.

(Over)  
 SEC 1474 (11-11)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
 (e.g. puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |  | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|---|---|--|---|-----------------|--|----------------------------|---|---|---|---|
|   |  |   |   | Code                              | V |   |  | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
| Phantom Stock (1)                             | \$0.0000   | 04/01/24                                |   | A                                 |   | 240.0000  |  | (2)   | (2)             | Common Stock   | 240.0000                   | \$0.0000                                      | 11,560.0000   | D   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |
|   |  |   |   |                                   |   |   |  |   |                 |  |                            |   |   |   |   |

Explanation of Responses:  
 See continuation page(s) for footnotes

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: Trevor L. Kingston, Attorney-in-Fact For: David B. Dillon

\_\_\_\_\_  
 \*\* Signature of Reporting Person

04/02/2024  
 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**Dillon, David B.**

**1400 Douglas Street**

**Omaha, NE 68179**

**UNION PACIFIC CORPORATION (UNP)**  
**04/01/2024**

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- (1) Distribution ratio for Phantom Stock Units is 1:1.**
- (2) Phantom Stock Units are payable in cash only commencing at retirement.**