FORM 4 Check this box if no longer

subject to Section 16. Form 4 or Form 5 obligations may continue.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Expires: February 28, 2018
Estimated average burden
hours per response 0.5

See Instruction 1(b).
(Print or Type Responses)

(Print or Type Responses)	*		I 2 I N		T: -1.	T 1: C	1.		5 D-1-	4:1:	D(-) t- I-			
1. Name and Address of Repo	2. Issuer N	ame and	I 1CK	er or Trading Sy	/mboi		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
FRITZ, LANCE M.			UNION PACIFIC CORPORATION (UNP)							Director 10% Owner				
FRIIZ, LANCE W.			` '							C Officer (give	ther (specify			
(Last)	(First)	(Middle)	3. Date of				4. If Amendment,			title below)		below)		
1400 Daniela (Stariet				tion Requ	iired	I	Date Origin		CII	A IDMAN DDECIDE	ENTER OFFO	,		
1400 Douglas Street	to be Re	eported Day/Yea	r)	-	Filed(Month/Day/Year)			CHAIRMAN PRESIDENT & CEO						
		Day/10a 09/2023	1)					6. Individual or Joint/Group Filing (Check Applicable Lin						
O 1 NT (0150							<u>X</u>	X Form filed by One Reporting Person						
Omaha, NE 68179							Form filed by More than One Reporting Person							
(City) (State) (Zip)				Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security		2. Trans-	2A.	3. Transaction		4. Securities Acc	quired (A)			5. Amount of	6. Owner-	7. Nature of		
(Instr. 3)		action Date	Deemed Execution			or Disposed o			Securities Beneficially		ship Form:	Indirect		
		Date	Date, if	Code (Instr. 8)		(Instr. 3, 4 and 5)			Owned Following		Direct	Beneficial Owner-		
		(Month/	any					1		Reported Transaction(s)	(D) or	ship		
		Day/	(Month/ Day/				(A) or			(Instr. 3 and 4)	Indirect (I)			
		Year)	Year)	Code	V	Amount	(D)	Price			(Instr. 4)	(Instr. 4)		
Common Stock (1)										50,987.0614	I	By Deferral		
												Account		
Common Stock		02/09/23		D		43,330.000	00 D	\$0.	.0000	531,891.1968	D			
Common Stock		02/09/23		F		10,237.000	7.0000 D \$2		8100	521,654.1968	D			
Common Stock (2)		02/09/23		A		71,004.000	00 A	\$0.	.0000	592,658.1968	D			
Common Stock		02/10/23		A		36.192	22 A	A \$205.5000		592,694.3890	D			
				(3)										
Common Stock										82,282.0000	I	by GRAT I		
		L	ļ	ļ		L	ļ				l			

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).

FORM 4 (continued)

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

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	3A. Deemed Execut- ion Date, if any	4. Tra acti Coo (Instr.	ion de	5.Number of I ative Securit Acquired (A Disposed of (Instr. 3, 4 a	ties	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Beneficial Ownership	
		,	(Month/ Day/ Year)		<u> </u>			Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	$ _{v}$	(A)	(D)								
Non-Qualified Stock Option (right to buy) (4)	\$202.8100	02/09/23		A	_	99,366.0000	(=)	02/09/24 (4)	02/09/33	Common Stock	99,366.0000	\$0.0000	99,366.0000	D	

Explanation of Responses:

See continuation page(s) for footnotes

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.

By: Trevor L. Kingston, Attorney-in-Fact For: Lance M. Fritz

** Signature of Reporting Person

02/13/2023 Date

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

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Form 5 obligations may continue.

See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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(Print or Type Responses)															
1. Name and Address of Re		2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer					
FRITZ, LANCE M.			UNION PACIFIC CORPORATION (UNP)								(Check all applicable) Director 10% Owner				
(Last) (First) (Middle)				Earliest tion Requ	iired		4. If Amendment, Date Original				Officer (give title below)	Other (specify below)			
1400 Douglas Street	(Street)			eported /Day/Yea)9/2023	r)		Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)					
Omaha, NE 68179			02/1	77/2023							_ Form filed by One R _ Form filed by More				
(City)	ty) (State) (Zip)				[- N	on-Deriva	tive Se	isposed	ed of, or Beneficially Owned						
1. Title of Security (Instr. 3)		2. Trans- action Date	2A. Deemed Execution Date, if	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)					5. Amount of Securities Beneficially Owned Following Reported	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner-		
		(Month/ Day/ Year)	any (Month/ Day/ Year)	Code	v	Amour	nt	(A) or (D)	Price	:	Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	ship (Instr. 4)		
Common Stock											21,794.0000	I	by Trust		
Common Stock											48,776.0000	I	by Trust 2		

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

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

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	Deemed Execut- ion	4. Tra acti Coc (Instr.	ion de	5.Number of E ative Securit Acquired (A Disposed of (Instr. 3, 4 at	ies	6. Date Excisable Expirate (Month Year)	ker- and ion Date /Day/	7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing Reported Transac- tion(s) (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.Nature of Indirect Beneficial Ownership (Instr. 4)	
			(Month/ Day/ Year)				1		Expira- tion Date	Title				Amount or Number of Shares	(IIIsu: 4)
				Code	V	(A)	(D)								

Explanation of Responses:

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** Signature of Reporting Person

Date

1400 Douglas Street

Omaha, NE 68179

- (1) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 Payable only in shares of common stock at termination of employment or a date certain.
- 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.
- (3) Purchase pursuant to the 2021 Employee Stock Purchase Plan.
- (4) This option becomes exercisable in three equal installments starting one year from the grant date.