

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

Expires: March 31, 2018

Estimated average burden
hours per response 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol	
JALALI, RAHUL			06/01/2023		UNION PACIFIC CORPORATION (UNP)	
(Last)	(First)	(Middle)				
1400 Douglas Street					4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & CIO	
(Street)						
Omaha, NE 68179					5. If Amendment, Date Original Filed (Month/Day/Year)	
(City)						
(State)					6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(Zip)						

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (1)	20,763.1250	D	

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 5(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.

1. Title of Derivative Security (Instr. 4)	2. Date Exer- cisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Con- version or Exercise Price of Derivative Security	5. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy) (2)	02/09/24 (2)	02/09/33	Common Stock	9,939.0000	\$202.8100	D	
Non-Qualified Stock Option (right to buy) (2)	02/04/22 (2)	02/04/31	Common Stock	6,507.0000	\$204.4500	D	
Non-Qualified Stock Option (right to buy) (2)	02/03/23 (2)	02/03/32	Common Stock	7,707.0000	\$244.3500	D	

Explanation of Responses:

See continuation page(s) for footnotes

By: Trevor L. Kingston, Attorney-in-Fact For: Rahul Jalali

06/06/2023

** Signature of Reporting Person

Date

** 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.

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JALALI, RAHUL

1400 Douglas Street

Omaha, NE 68179

UNION PACIFIC CORPORATION (UNP)

06/01/2023

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- (1) Includes unvested restricted stock units and unvested Long Term Plan performance units.**
- (2) This option becomes exercisable in three equal installments starting one year from the grant date.**