

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: December 31, 2024  
 Estimated average burden  
 hours per response . . . . . 0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer  
 subject to Section 16. Form 4 or  
 Form 5 obligations may continue.  
 See Instruction 1(b).

(Print or Type Responses)

|                                                                                                                                                                                                                                                                 |  |  |                                                                                                                                                                                                                                                                                    |                                                      |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person*<br><br><b>McCarthy, Michael R.</b><br><br>(Last) (First) (Middle)<br><b>C/O McCarthy Group, Inc.</b><br><b>1601 Dodge Street, Suite 3800</b><br><br>(Street)<br><br><b>Omaha, NE 68102</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>07/03/2023</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 |  |  |
|                                                                                                                                                                                                                                                                 |  |  | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> 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. |                                                      |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                |  |  |

**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.**

**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 |                                               |                                                                                                       |                                                                                     |                                                           |
|                                               |                                                        |                                         |                                                       |                                   |   | (A)                                                                                       | (D) |                                                             |                 |                                                                  |                            |                                               |                                                                                                       |                                                                                     |                                                           |
| Phantom Stock (1)                             | \$0.0000                                               | 07/03/23                                |                                                       | A                                 |   | 828.0000                                                                                  |     | (2)                                                         | (2)             | Common Stock                                                     | 828.0000                   | \$0.0000                                      | 61,980.0000                                                                                           | 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: Michael R. McCarthy

\*\* Signature of Reporting Person

07/05/2023  
 Date

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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**McCarthy, Michael R.**

**UNION PACIFIC CORPORATION (UNP)  
07/03/2023**

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**C/O McCarthy Group, Inc.  
1601 Dodge Street, Suite 3800  
Omaha, NE 68102**

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