FORM	14

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)

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

RYNASKI, TODD M. UNION PACIFIC CORDACTION UND Image: Company of the participany of the partipany of the	1. Name and Address of Repo	2. Issuer N	lame and	Tick	ker or Trading	Symb	ol	5. Ro	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last) (Hirst) (Middle) S. Date of Earliest Transaction Required to be Reported (bown/Day/Year) If Amendment, Date of Griginal Field (Month/Day/Year) (If Amendment, Date of Griginal Field (M	RYNASKI, TODD M.			UNION	N PACIF	IC C	ORPORATI	ON (U	JNP)	-					
Omaha, NE 68179 State) Z - Form filed by One Reporting Person S. Mount of Point (Check Applicable Line) S. Mount of Reporting Person S. Mount of Reporting Person (City) (State) (Zip) Z - Trans- action 2. Trans- action 3. Trans- action 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of S. Amount of Date 5. Amount of Pointer (Instr. 4) 6. Owner- ship Form: (Instr. 4) 7. Nature of On Disposed of (D) (Instr. 4) 6. Owner- ship Form: (Instr. 4) 6. Owner- ship Form: (Instr. 4) 7. Nature of On Disposed of (D) (Instr. 4) 6. Owner- ship Form: (Instr. 4) 6. Owner- ship Form: (Instr. 4) 6. Owner- ship Form: (Instr. 4) 7. Nature of On Disposed of (D) (Instr. 4) 6. Owner- ship Form: (Instr. 4) 7. Nature of Ondirect (D) or (Instr. 4) 8. Owner- ship Form: (Instr. 4) 1. Owner- ship Form: (Instr. 4) 1. Owner- ship For					tion Requ eported			Dat	e Original		title below) below)				
I. Tritle of Security (Instr. 3) 2. Trans- action Date 2. Trans- action Date 3. Trans- action Date 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. Owner- Ship Direct 7. Nature of Indirect Direct Common Stock (1) Image: Common Stock 02/09/23 Image: Common Stock 02/09/23 </td <td colspan="4"></td> <td>•</td> <td>r)</td> <td></td> <td></td> <td></td> <td></td> <td colspan="5">X Form filed by One Reporting Person</td>					•	r)					X Form filed by One Reporting Person				
Indirect PateDeemed Execution DateDeemed Execution Pate, if any Month/ Day/ Year)action Code Instr. 8)or Disposed of (D) (Instr. 3, 4 and 5)Securities Securities Securities Month/ (D) or PriceSecurities Securities Month/ Month/ (Instr. 3 and 4)Ship Ship Sing Direct Direct (Instr. 4)Indirect Beneficial Owner- Ship Direct (Instr. 4)Common Stock (1)Image: Securities Any Year)Image: Securities CodeImage: Securities VerantiesSecurities Securities Securities (Instr. 3 and 4)Securities Securities Beneficial Owner- Ship PriceCommon Stock (1)Image: Securities Direct (Instr. 4)Image: Securities And (Instr. 4)Securities (Instr. 4)Securities Securities Securities (Instr. 3 and 4)Securities Securities Securities (Instr. 4)Securities Securities Securities (Instr. 4)Securities Securities Securities (Instr. 4)Securities Securities Securities (Instr. 4)Securities Securities Securities Securities Securities (Instr. 4)Securities Securities Securities Securities (Instr. 4)Securities Securities Securities Securities Securities Securities Securities Securities Securities Securities Securities SecuritiesSecurities Securities Securities Securities SecuritiesSecurities Securities Securities Securities SecuritiesSecurities Securities Securities Securities SecuritiesCommon Stock02/09/23Securities SecuritiesAASecur	(City)	(State)	(Zip)		Table l	[- N	on-Derivati	ve Seo	curities Ac	quired, Dispos	J Disposed of, or Beneficially Owned				
Month Day/ YearMonth/ Day/ YearCodeVAmount(A) or (D)PriceInitiate UN(3) (Instr. 3 and 4)Initiate UN(3) (Instr. 4)Initiate UN(3) (In	•		action Date	Deemed Execution Date, if	action Code		or Disposed of (D)				Securities Beneficially Owned Following Reported	ship Form: Direct	Indirect Beneficial Owner-		
Image: Construction of the con			Day/	(Month/ Day/	Code V		Amount			Price	(Instr. 3 and 4)	Indirect (I)			
Common Stock 02/09/23 F 537.0000 D \$202.8100 8,606.8835 D Common Stock 02/09/23 A 3,256.0000 A \$0.0000 11,862.8835 D Common Stock 02/10/23 A 3,256.0000 A \$0.0000 11,862.8835 D Common Stock 02/10/23 A 9.8783 A \$205.5000 11,872.7618 D	Common Stock (1)										2,277.1780	I	•		
Image: Common Stock 02/09/23 A A 3,256.0000 A \$0.0000 11,862.8835 D Common Stock 02/10/23 A (3) A 9.8783 A \$205.5000 11,872.7618 D	Common Stock		02/09/23		D		2,271.0	0000	D	\$0.0000	9,143.8835	D			
(2) (2) <td>Common Stock</td> <td></td> <td>02/09/23</td> <td></td> <td>F</td> <td></td> <td>537.0</td> <td>0000</td> <td>D</td> <td>\$202.8100</td> <td>8,606.8835</td> <td>D</td> <td></td>	Common Stock		02/09/23		F		537.0	0000	D	\$202.8100	8,606.8835	D			
	Common Stock		02/09/23				3,256.0	0000	Α	\$0.0000	11,862.8835	D			
Common Stock 2010 2011 2012 2012 2012 2012 2012 201	Common Stock 02/10/23		02/10/23				9.8	8783	A	\$205.5000	11,872.7618	D			
	Common Stock										586.0000	I	by Spouse		

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.

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. Conver- sion or Exercise Price of Deri- vative Security	Date (Month/	3A. Deemed Execut- ion Date, if any	4. Tra acti Coo (Instr	ion de	5.Number of D ative Securit Acquired (A Disposed of (Instr. 3, 4 an	ies) or (D)	6. Date Ez cisable Expirat (Month Year)	and ion Date	7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr.	of deriva- tive Se- curities Benefici- ally Own- ed foll-	10. Owner- ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Benefi- cial Owner- ship	
		,	(Month/ Day/ Year)					Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	owing Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	-		(D)								
Non-Qualified Stock Option	\$202.8100	02/09/23		Α		4,557.0000			02/09/33	Common Stock	4,557.0000	\$0.0000	4,557.0000	D	
(right to buy) (4)								(4)							

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).

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: Todd M. Rynaski

02/13/2023

** Signature of Reporting Person

Date

FORM 4

Check this box if no longer

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

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

1. Name and Address of Re	eporting Person*		2. Issuer N	ame and	Tick	er or Tradin	g Symb	ol		5. Rela	tionship of Reporting (Check all a		suer		
RYNASKI, TODD M.			UNION	PACIF	IC C	ORPORAT	'ION (U	JNP)		Director		10	10% Owner		
(Last)	(First)	(Middle)	3. Date of Transac	Earliest tion Requ	iired			Amendment, e Original			Officer (give title below)	0	ther (specify below)		
1400 Douglas Street			to be Re	ported Day/Yea	••)		File	ed(Month/Da	y/Year)						
	(Street)			09/2023	1)					6. Indiv	vidual or Joint/Group I _ Form filed by One R	eporting Perso	on		
Omaha, NE 68179											_Form filed by More	than One Repo	orting Person		
(City)	(State)	(Zip)		Table	[- N	on-Deriva	tive Se	curities Ac	quired, D	isposed	of, or Beneficially	Owned			
1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	action		4. Securities or Dispos (Instr. 3,	sed of (I	D)			5. Amount of Securities Beneficially Owned Following Reported	6. Owner- ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner-			
		(Month/ Day/ Year)	(Month/ Day/ Year)	Code	v	Amour	ıt	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)	(D) of Indirect (I) (Instr. 4)	ship (Instr. 4)		
Common Stock											13,670.0000	I	by Trust		

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

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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)	sion or Exercise Price of	Date (Month/	3A. Deemed Execut- ion Date, if any	acti	on le	5.Number of E ative Securit Acquired (A Disposed of (Instr. 3, 4 at	ies	6. Date Ex cisable Expirati (Month Year)	and on Date	7. Title and Amou Underlying Sec (Instr. 3 and 4)	of Deriv- ative Secur- ity (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	10. Owner- ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Benefi- cial Owner- ship	
			(Month/ Day/ Year)		 			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)								

Explanation of Responses:

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** Signature of Reporting Person

Date

RYNASKI, TODD M.

UNION PACIFIC CORPORATION (UNP) 02/09/2023

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 (2) 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. Purchase pursuant to the 2021 Employee Stock Purchase Plan.
- (3)
- (4) This option becomes exercisable in three equal installments starting one year from the grant date.