

# 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*  |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol                                |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |  |
| Simons, Doyle R.  |         |          | UNION PACIFIC CORPORATION (UNP)   |  | <input checked="" type="checkbox"/> Director                      _____ 10% Owner<br>_____ Officer (give                      _____ Other (specify<br>title below)                                      below) |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest<br>Transaction Required<br>to be Reported<br>(Month/Day/Year) | 4. If Amendment,<br>Date Original<br>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>_____ Form filed by More than One Reporting Person                    |  |
| 1400 Douglas St.  |         |          |   |  |  |  |
| (Street)  |         |          |   |  |  |  |
| Omaha, NE 68179   |         |          |   |  |  |  |
| (City)  | (State) | (Zip)    | Rule 10b5-1(c) Transaction Indication   |  |  |  |
| <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<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br><br>(Instr. 4) |
|------------------------------------|---|---|---|---|---|---------------|-------|---|---|--|
|                                    |   |   | Code                                      | V | Amount  | (A) or<br>(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 |  |          |   |   |   |   |
|   |  |   |   |                                   |   | (A)   | (D) |   |                 |  |          |   |   |   |   |
| Phantom Stock (1)                             | \$0.0000   | 10/02/23                                |   | A                                 |   | 143.0000  |     | (2)   | (2)             | Common Stock   | 143.0000 | \$0.0000                                      | 143.0000  | 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: Doyle R. Simons

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

10/03/2023  
 Date

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

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.

**Simons, Doyle R.**

**1400 Douglas St.**

**Omaha, NE 68179**

**UNION PACIFIC CORPORATION (UNP)**  
**10/02/2023**

**Page 3 of 3 pages**

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