

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2019 (October 21, 2019)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock (Par Value \$2.50 per share)	UNP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 21, 2019, Union Pacific Corporation issued a press release regarding the commencement of a private offer to exchange certain of its outstanding debt securities for new debt securities and cash. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference in this current report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Union Pacific Corporation dated October 21, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 21, 2019

UNION PACIFIC CORPORATION

By: /s/ Rhonda S. Ferguson
Rhonda S. Ferguson
Executive Vice President, Chief Legal Officer
and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Union Pacific Corporation dated October 21, 2019.

**UNION PACIFIC CORPORATION ANNOUNCES OFFERS TO EXCHANGE
CERTAIN OF ITS OUTSTANDING DEBT SECURITIES FOR NEW NOTES AND CASH**

FOR IMMEDIATE RELEASE

Omaha, Neb. – October 21, 2019 – Union Pacific Corporation (NYSE:UNP; and “*Union Pacific*” or the “*Corporation*”) today announced the commencement of private offers to exchange certain of its outstanding notes and debentures as set forth in the table below for a combination of new notes due 2060 (the “*New Notes*”) and cash (the “*Exchange Offers*”). The outstanding notes and debentures to be exchanged pursuant to the Exchange Offers are collectively referred to as the “*Existing Notes*.”

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in an offering memorandum dated October 21, 2019 (the “*Offering Memorandum*”), and the related letter of transmittal. The Exchange Offers are only made, and copies of the offering documents will only be made available, to a holder of the Existing Notes that has certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “*Securities Act*”) or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act (each, an “*Eligible Holder*”).

The following table sets forth the Existing Notes that are subject to the Exchange Offers:

CUSIP Number	Title of Series	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Approximate Aggregate Principal Amount Outstanding (mm)	Acceptance Priority Level	Hypothetical Total Exchange Price ^{1,2,3}	
							New Notes Amount	Hypothetical Cash Payment
907818DE5	5.780% Notes due	2.875% due	FIT1	117	\$85	1	\$1,050.00	\$301.23
907818DF2	2040	May 15, 2049						
907818CU0	6.250% Debentures due 2034	2.875% due May 15, 2049	FIT1	97	\$179	2	\$1,000.00	\$350.74
907818CX4	6.150% Debentures due 2037	2.875% due May 15, 2049	FIT1	117	\$110	3	\$1,000.00	\$359.81
907818DS4	4.821% Notes due	2.875% due	FIT1	117	\$327	4	\$1,025.00	\$205.08
907818DT2	2044	May 15, 2049						
907818CS5	5.375% Debentures due 2033	2.875% due May 15, 2049	FIT1	97	\$185	5	\$1,000.00	\$237.46
907818DJ4	4.750% Notes due 2041	2.875% due May 15, 2049	FIT1	117	\$325	6	\$1,000.00	\$203.68
907818DX3	4.850% Notes due 2044	2.875% due May 15, 2049	FIT1	117	\$146	7	\$1,000.00	\$237.20
907818EX2	4.800% Notes due 2058	2.875% due May 15, 2049	FIT1	147	\$500	8	\$1,000.00	\$224.49

907818DU9	4.750% Notes due 2043	2.875% due May 15, 2049	FIT1	117	\$296	9	\$1,000.00	\$217.85
907818EW4	4.500% Notes due 2048	2.875% due May 15, 2049	FIT1	117	\$1,500	10	\$1,000.00	\$199.10
907818EV6	4.375% Notes due 2038	2.875% due May 15, 2049	FIT1	97	\$750	11	\$1,000.00	\$161.94
907818DL9	4.300% Notes due 2042	2.875% due May 15, 2049	FIT1	117	\$300	12	\$1,000.00	\$139.07
907818DP0	4.250% Notes due 2043	2.875% due May 15, 2049	FIT1	117	\$325	13	\$1,000.00	\$134.64
907818FC7	4.300% Notes due 2049	2.875% due May 15, 2049	FIT1	122	\$1,000	14	\$1,000.00	\$154.48
907818DZ8	4.150% Notes due 2045	2.875% due May 15, 2049	FIT1	122	\$350	15	\$1,000.00	\$115.73
907818EJ3	4.050% Notes due 2046	2.875% due May 15, 2049	FIT1	122	\$600	16	\$1,000.00	\$102.05
907818EF1	4.050% Notes due 2045	2.875% due May 15, 2049	FIT1	122	\$500	17	\$1,000.00	\$101.36
907818EN4	4.000% Notes due 2047	2.875% due May 15, 2049	FIT1	122	\$500	18	\$1,000.00	\$96.06

1. To be paid in New Notes and cash per \$1,000 principal amount of Existing Notes accepted for exchange, subject to, in the case of the offers with respect to the 5.780% Notes due 2040, the 4.821% Notes due 2044 and the 4.800% Notes due 2058, adjustment as described in the sections entitled "Determination of the Total Exchange Price" and "Determination of the Exchange Price" in the Offering Memorandum. Hypotheticals shown for illustrative purposes only. Prices will be determined at 11:00 a.m., New York City Time, on November 4, 2019 (unless the Early Exchange Date (as defined below) is extended by more than two full business days, in which case a new date and time may be established with respect to the Exchange Offers) (such date and time, as they may be extended, the "Price Determination Date"). Cash payment includes \$50.00 early exchange premium. Cash payment excludes accrued and unpaid interest, which will be paid in cash in addition to the Total Exchange Price (as defined in the Offering Memorandum) or the Exchange Price (as defined in the Offering Memorandum), as applicable.
2. See pages B-2 through B-5 of the Offering Memorandum for illustrative examples of the Total Exchange Prices and Exchange Prices for the Existing Notes, including the portions thereof payable in New Notes and cash.
3. For purposes of determining the principal amount of each series of Existing Notes that will be exchanged pursuant to the Exchange Offers, see the section entitled "The Exchange Offers" in the Offering Memorandum.

Union Pacific will make eighteen separate Exchange Offers to Eligible Holders in an amount that requires no more than an aggregate principal amount of \$1,500,000,000 of New Notes be issued pursuant to the Exchange Offers (the "*Exchange Offers Limit*"). The amounts of each series of Existing Notes that are exchanged in the Exchange Offers will be determined in accordance with the Exchange Offers Limit and the priorities set forth in the "Acceptance Priority Level" column in the table above and as further detailed in the Offering Memorandum. Union Pacific reserves the right to increase the Exchange Offers Limit as provided in the Offering Memorandum.

The Exchange Offers are also subject to certain conditions, including the requirement that Eligible Holders tender and do not validly withdraw an amount of Existing Notes that requires the issuance of at least \$500,000,000 aggregate principal amount of New Notes in accordance with the terms of the Exchange Offers.

Eligible Holders of Existing Notes that tender their Existing Notes prior to 5:00 p.m., New York City time, on November 1, 2019, subject to any extension by Union Pacific (the “*Early Exchange Date*”), will receive an additional early exchange premium.

The Exchange Offers will expire at 11:59 p.m., New York City time, on November 18, 2019, unless extended or earlier terminated by Union Pacific (the “*Expiration Date*”). Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on November 1, 2019, subject to extension by Union Pacific (the “*Withdrawal Deadline*”), but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law.

The New Notes will mature on March 20, 2060, and will bear interest at a rate per annum equal to the sum of (i) the bid-side yield on the 2.875% U.S. Treasury Note due May 15, 2049 on the Price Determination Date (based on the bid-side price indicated on the Bloomberg Screen page FIT1 at such date and time), and (ii) 1.57% (157 basis points)

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the Offering Memorandum and related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

Documents relating to the Exchange Offers will only be distributed to holders of Existing Notes that complete and return a letter of eligibility confirming that they are eligible investors for the Exchange Offers. Holders of Existing Notes that desire to review the eligibility letter may visit the website for this purpose at <http://www.dfking.com/unp> or contact D.F. King & Co., Inc., the information agent for the Exchange Offers, at (212) 269-5550 or (888) 544-9895 (toll free) or by email at unp@dfking.com.

FORWARD-LOOKING STATEMENTS

This press release and related materials (including information in oral statements or other written statements made or to be made by us), contain statements about the Corporation’s future that are not statements of historical fact. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Corporation’s and its subsidiaries’ business, financial, and operational results, and future economic performance; and management’s beliefs, expectations, goals and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such

performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Corporation's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Important factors, including risk factors, could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Corporation's Annual Report on Form 10-K for 2018, which was filed with the Securities and Exchange Commission ("SEC") on February 8, 2019. The Corporation updates information regarding risk factors if circumstances require such updates on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.

ABOUT UNION PACIFIC

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The railroad's diversified business mix is classified into its Agricultural Products, Energy, Industrial and Premium business groups. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

Investor contact is Corrie Shumaker, (402) 544-4939. Media contact is Raquel Espinoza, (402) 544-5034.