## FORM 4 Check this box if no longer

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

Expires: February 28, 201 Estimated average burden hours per response . . . . 0.5

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

(Print or Type Responses)																
1. Name and Address of Repo	2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer							
								(Check all applicable)								
FRITZ, LANCE M.			UNION PACIFIC CORPORATION (UNP)								Director	109				
(Last)	(First)	(Middle)	3. Date of Earliest 4. If Amendment,								C Officer (give	O	ther (specify			
(Last)	Transaction Required to be Reported (Month/Day/Year)								title below)		below)					
1400 Douglas Street					Date Original Filed(Month/Day/Year)			CHAIRMAN PRESIDENT & CEO								
1400 Boughus Street																
	02/07/2022								6. Individual or Joint/Group Filing (Check Applicable Line)							
			3-3-3-1-2-2							X Form filed by One Reporting Person						
Omaha, NE 68179											Form filed by More than One Reporting Person					
(City) (State) (Zip)				Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security		2. Trans-	2A.	3. Trans-		4. Securities Acquired (A)					5. Amount of	6. Owner-	7. Nature of			
(Instr. 3)		action	Deemed	action		or Disposed					Securities	ship	Indirect			
(======================================		Date	Execution Date, if	Code (Instr. 8)		(Instr. 3, 4 and 5)				Beneficially Owned Followin		Form:	Beneficial			
											Reported	Direct	Owner-			
		(Month/	any (Month/								Transaction(s) (Instr. 3 and 4)	(D) or Indirect	ship			
		Day/	Day/					(A) or			(IIISII. 3 aliu 4)	(I)				
		Year)	Year)	Code V		Amount		(D)	Price			(Instr. 4)	(Instr. 4)			
Common Stock (1)											50,356.1524	I	By Deferral			
													Account			
Common Stock		02/07/22		D		54,312.00	000	D	\$0.0	0000	577,631.4479	D				
Common Stock		02/07/22		F		7,957.00	000	D	\$241.	1500	569,674.4479	D				
Common Stock		02/08/22		F		3,433.00	000	D	\$242.9	9500	566,241.4479	D				
Common Stock											82,282.0000	I	by GRAT I			
					Ш											
Common Stock											21,794.0000	I	by Trust			

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

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4(b)(v).

### FORM 4 (continued)

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

(e.g. pais, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date	Deemed Execution Date, if any	acti Coo (Instr.	ion de	5.Number of I ative Securit Acquired (A Disposed of (Instr. 3, 4 a	ies	6. Date Excisable Expirate (Month Year)	and ion Date	7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing Reported Transac- tion(s) (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.Nature of Indirect Beneficial Ownership (Instr. 4)	
			(Month/ Day/ Year)				I F		Expira- tion Date	Title				Amount or Number of Shares	(IIIsu: 4)
				Code	V	(A)	(D)								
 [	1														
	+														
<u> </u>															

Explanation of Responses:

See continuation page(s) for footnotes

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: Lance M. Fritz

\*\* Signature of Reporting Person

02/09/2022 Date

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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See Instruction 1(b).

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Washington, D.C. 20549

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(Print or Type Responses)														
1. Name and Address of Re	2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)										ssuer			
FRITZ, LANCE M.			UNION PACIFIC CORPORATION (UNP)								Director 10% Ov			
(Last) (First) (Middle)			3. Date of Earliest 4. If Amendment, Transaction Required Date Original							other (specify below)				
1400 Douglas Street	to be Reported Filed(N - (Month/Day/Year) 02/07/2022				iled(Month/Day/Year)									
(Street)					6. I			6. Indi	Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person					
Omaha, NE 68179		<u> </u>				<u> </u>				_ Form filed by More	than One Repo	orting Person		
(City)	(State)	(Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)		2. Transaction Date	2A. Deemed Execution Date, if any (Month/ Day/ Year)			4. Securities or Dispos (Instr. 3,	sed of (E	O)			5. Amount of Securities Beneficially Owned Following Reported	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership	
		(Month/ Day/ Year)		Code	V	Amoun	nt	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)	
Common Stock											48,776.0000	I	by Trust 2	
													,	

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	Deemed Execut- ion	4. Tra acti Coc (Instr.	ion de	5.Number of E ative Securit Acquired (A Disposed of (Instr. 3, 4 at	ies	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Sec (Instr. 3 and 4)	8. Price of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	ship Form of Deriv- ative Security: Direct	11.Nature of Indirect Beneficial Ownership (Instr. 4)	
			(Month/ Day/ Year)						Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transac- tion(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(IIIsu: 4)
				Code	V	(A)	(D)								

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See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\* Signature of Reporting Person

Date

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.