

1. Title of Derivative Security (Instr. 4)	2. Date Exer- cisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Con- version or Exercise Price of Derivative Security	5. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy) (2)	02/02/18 (2)	02/02/27	Common Stock	3,519.0000	\$107.3000	D	
Non-Qualified Stock Option (right to buy) (2)	02/08/19 (2)	02/08/28	Common Stock	2,952.0000	\$124.8600	D	
Non-Qualified Stock Option (right to buy) (2)	02/07/20 (2)	02/07/29	Common Stock	5,271.0000	\$161.5700	D	
Non-Qualified Stock Option (right to buy) (2)	02/06/21 (2)	02/06/30	Common Stock	5,592.0000	\$186.1100	D	

Explanation of Responses:

See continuation page(s) for footnotes

By: Trevor L. Kingston, Attorney-in-Fact For: Eric J. Gehringer

01/07/2021

** Signature of Reporting Person

Date

** 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.

GEHRINGER, ERIC J

1400 Douglas Street

Omaha, NE 68179

UNION PACIFIC CORPORATION (UNP)
01/01/2021

Page 3 of 3 pages

- (1) Includes unvested restricted stock units and unvested Long Term Plan performance units.**
- (2) This option becomes exercisable in three equal installments starting one year from the grant date.**