

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* HAMANN, JENNIFER L (Last) (First) (Middle) 1400 Douglas Street (Street) Omaha, NE 68179 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol UNION PACIFIC CORPORATION (UNP)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <u> X </u> Officer (give _____ Other (specify title below) _____ below) EVP & CHIEF FINANCIAL OFFICER			
			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 12/10/2021	4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <u> X </u> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/21		A		7.7477	A	\$248.4600	82,100.5582	D	
Common Stock	12/13/21		M		2,385.0000	A	\$122.8500	84,485.5582	D	
Common Stock	12/13/21		F		1,180.0000	D	\$248.4600	83,305.5582	D	
Common Stock	12/13/21		F		529.0000	D	\$248.4600	82,776.5582	D	
Common Stock	12/14/21		G	V	300.0000	D	\$0.0000	82,476.5582	D	

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.

(Over)
 SEC 1474 (11-11)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			Date Exercisable	Expiration Date						
								(A)	(D)						
Non-Qualified Stock Option (right to buy) (3)	\$122.8500	12/13/21		M			2,385.0000	02/05/16 (3)	02/05/25	Common Stock	2,385.0000	\$0.0000	0.0000	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: Jennifer L. Hamann

** Signature of Reporting Person

12/14/2021
Date

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

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HAMANN, JENNIFER L

**UNION PACIFIC CORPORATION (UNP)
12/10/2021**

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1400 Douglas Street

Omaha, NE 68179

- (1) Purchase pursuant to the 2021 Employee Stock Purchase Plan.**
- (2) The reporting person made a charitable contribution to a non-affiliated entity.**
- (3) This option became exercisable in three equal installments starting one year from the grant date.**