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
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hours per response 0.5

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

2. Issuer I	2. Issuer Name and Ticker or Trading Symbol							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
UNIO	UNION PACIFIC CORPORATION (UNP)							Director 10% Owner				
	3. Date of Earliest Transaction Required				4. If Amendment, Date Original			Officer (give Other (specify title below) below)				
to be R	to be Reported				Filed(Month/Day/Year)			EVP MARKETING & SALES				
	(Month/Day/Year) 03/10/2022					6. Individual or Joint/Group Filing (Check Applicable Line) X 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											
ans- tion Deemed Execution Date, if	action		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				Securities Beneficially Owned Following	6. Owner-ship Form: Direct	7. Nature of Indirect Beneficial Owner- ship			
(Month/ Day/ Year)	Code	V	Amount		(A) or (D)	Price		(Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)		
								350.0000	I	By Deferral Account		
0/22	A (1)		10.	.1097 A \$25		.6500 41,165.9308		D				
								1,880.6046	I	by Managed Account		
10/22	A (1)		2.	6962	A	\$259	0.6500	946.3787	I	by Spouse		
	anstion atte Execution Date, if any (Month/Day/Year)	UNION PACIFICATION OF STATE OF	UNION PACIFIC C 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - N Table I - N 2A. Deemed Execution Date, if any (Month/ Day/ Year) Code V 10/22 A (1)	UNION PACIFIC CORPORATI 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - Non-Derivati ans- tion Execution Date, if any (Month/ Day/ Year) Code (Instr. 8) Instr. 3, 4 Instr. 8) Instr. 3, 4 Instr. 4. Securities action Code (Instr. 3, 4 Instr. 8) Instr. 3, 4 Instr	UNION PACIFIC CORPORATION (U.S.) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - Non-Derivative Sectors anstation Execution Date, if any (Month/Day/Year) Onionic Page 1	UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - Non-Derivative Securities Accurate Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) any (Month/Day/Year) Or Disposed of (D) (Instr. 3, 4 and 5) A mount (A) or (D) (A) or (D) (A) or (D)	UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - Non-Derivative Securities Acquired, Dianston Attention Attention Date, if any (Month/Day/ Pear) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Price A 10.1097 A \$259	UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 Table I - Non-Derivative Securities Acquired, Disposed anstone Execution Date, if any (Month/Day/Year) Other Day/Year) The code (Instr. 8) The code (Instr. 8) The code (Instr. 8) The code (Instr. 3, 4 and 5) The code (Instr. 8) The code (In	UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group I X Form filed by One R Form filed by More to Date, if any (Month/Day/Year) 1. A. Securities Acquired (A) or Disposed of (Instr. 8) 1. A. Mount (D) Price (Check all a Director X Officer (give title below) EVP MARKETING & S 6. Individual or Joint/Group I X Form filed by More to Disposed of, or Beneficially Owned Following Reported Transaction(s) (Instr. 3, 4 and 5) (A) or Owned Following Reported Transaction(s) (Instr. 3 and 4) (Instr. 3 and 4)	UNION PACIFIC CORPORATION (UNP) 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/10/2022 4. If Amendment, Date Original Filed(Month/Day/Year) Filed(Month/Day/Year) 6. Individual or Joint/Group Filing (Check X Form filed by One Reporting Perse Form filed by More than One Reporting Perse Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual or Joint/Group Filing (Check X Form filed by More than One Reporting Perse Individual Or Joint/Group Filing (Check X Form filed by More than One Reporting Filing (Indin		

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).

FORM 4 (continued)

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

(e.g. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	Deemed Execut- ion Date, if any	acti Coo (Instr.	ion de	5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.	9. Number of deriva- tive Se- curities Benefici- ally Own- ed foll- owing	10. Owner-ship Form of Derivative Security: Direct (D) or	11.Nature of Indirect Beneficial Ownership (Instr. 4)
			(Month/ Day/ Year)					Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	3)	Reported Transac- tion(s) (Instr. 4)	Indirect (I) (Instr. 4)	(1150. 7)
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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: Kenyatta G. Rocker

** Signature of Reporting Person

03/11/2022 Date

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

1400 Douglas Street

Omaha, NE 68179

- **(1)**
- Purchase pursuant to the 2021 Employee Stock Purchase Plan. Includes holdings in Union Pacific's Payroll-based and Tax-reduction stock ownership plans and 401(k) plan. **(2)**