# FORM 4 Check this box if no longer

#### 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 Estimated average burden hours per response . . . . . 0.5

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

subject to Section 16. Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person*					g Symbo	ol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Williams, Christopher J.					ION (U	NP)	X		10% Owner		
(Middle)					4. If Amendment, Date Original Filed(Month/Day/Year)			title below)	Other (specify below)		
	to be Reported										
		(Month/Day/Year) 04/01/2022					6. Individual or Joint/Group Filing (Check Applicable Li				
(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
urity 2. Transaction Date			action or Disp			osed of (D)			5. Amount of Securities Beneficially Owned Following Reported	6. Owner-ship Form: Direct	7. Nature of Indirect Beneficial Owner- ship
(Month/ Day/ Year)	(Month/ Day/ Year)	Code	v	Amour	nt	(A) or (D)	Price		(Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
	(Zip)  2. Transaction Date  (Month/ Day/	(Middle)  (Middle)  3. Date of Transac to be Re (Month/ 04/0  (Zip)  2. Trans- action Date Date Execution Date, if any (Month/ Day/ Day/ Day/ Day/	(Middle)  3. Date of Earliest Transaction Requ to be Reported (Month/Day/Year 04/01/2022  (Zip)  Table I  2. Trans- action Date  2A. Deemed Execution Date, if any (Month/ Day/ Day/ Day/  (Month/ Day/ Day/  UNION PACIFI  3. Trans- action Code (Instr.	(Middle)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 04/01/2022  (Zip)  Table I - N  2. Transaction Date Date Execution Date (Month/Day/ Day/ Day/ Day/  UNION PACIFIC C  3. Transaction Required to be Reported (Month/Day/Year) 3. Transaction Code (Instr. 8)	(Middle)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 04/01/2022  (Zip)  Table I - Non-Derivate  2. Transaction Date Date Execution Date Code (Instr. 3, (Month/Day/ Day/ Day/ Day/  UNION PACIFIC CORPORAT	(Middle)  (Middle)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 04/01/2022  (Zip)  Table I - Non-Derivative Section Date  2. Transaction Date Deemed Execution Date Date, if any (Month/Day/ Day/ Day/  (Month/Day/ Day/  UNION PACIFIC CORPORATION (Unit and in the properties) of Earliest And Date  4. If A Date Date Filed  3. Transaction Code (Instr. 3, 4 and 5) (Instr. 3, 4 and 5)	Transaction Required to be Reported (Month/Day/Year) 04/01/2022    Cap   Table I - Non-Derivative Securities Acquired (A)   Cap   Table I - Non-Derivative Securities	(Middle)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 04/01/2022  (Zip)  Table I - Non-Derivative Securities Acquired, D  2. Transaction Date Date Execution Date (Month/ Day/ Day/ Day/  (Month/ Day/ Day/   3. Trans- action Code (Instr. 8)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or	(Middle)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  04/01/2022  4. If Amendment, Date Original Filed(Month/Day/Year)  6. Individe X Formula For Date  2. Transaction Date Execution Date Execution Date (Month/Day/ Day/  (A) or  (A) or  (A) or  (A) or	(Check all a Line of Composition (UNP)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  04/01/2022  4. If Amendment, Date Original Filed(Month/Day/Year)  6. Individual or Joint/Group In X Form filed by One R Form filed by More In X Form filed b	(Check all applicable)  WION PACIFIC CORPORATION (UNP)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  Officer (give title below)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  2. Transaction Date  Date  2. Transaction Date  Execution Date  (Month/Day/ Day/  (Month/Day/ Day/  (Month/Day/ Day/  (Month/Day/ Day/  (Month/Day/ Day/  (Middle)  3. Date of Earliest Transaction Required A. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  6. Individual or Joint/Group Filing (Check X Form filed by One Reporting Person Form filed by More than One Reporting Person Securities Beneficially Owned  Form: Direct (Instr. 3, 4 and 5)  (A) or  (A) or  (Check all applicable)  X Director  10  Cofficer (give title below)  5. Amount of Securities Beneficially Owned Transaction(s) (Instr. 3 and 4)  (Instr. 3 and 4)

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. puts, cans, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/	3A. Deemed Execut- ion Date, if any	4. Tra acti Coo (Instr	ion de	5.Number of D ative Securit Acquired (A Disposed of (Instr. 3, 4 an	ties	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amor 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 Benefi- cial Owner- ship	
		ŕ	(Month/ Day/ Year)		I			Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	5)	Reported Transaction(s) (Instr. 4)	(D) or Indirect (I) (Instr. 4)	(Instr. 4)
				Code	v	(A)	(D)								
Phantom Stock (1)	\$0.0000	04/01/22		A		165.0000		(2)	(2)	Common Stock	165.0000	\$0.0000	2,712.0000	D	

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: Christopher J. Williams

\*\* Signature of Reporting Person

04/04/2022 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).

Williams, Christopher J.

### UNION PACIFIC CORPORATION (UNP) 04/01/2022

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1400 Douglas Street

Omaha, NE

- (1) (2)
- Distribution ratio for Phantom Stock Units is 1:1. Phantom Stock Units are payable in cash only commencing at retirement.