

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: February 28, 2018  
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 hours per response . . . . . 0.5

## 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*  <b>Hopkins, Deborah C.</b>  (Last) (First) (Middle)  <b>1400 Douglas St</b>  (Street)  <b>Omaha, NE 68179</b>  (City) (State) (Zip)			2. Issuer Name <b>and</b> Ticker or Trading Symbol  <b>UNION PACIFIC CORPORATION (UNP)</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give _____ Other (specify title below) below)			
			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  <b>01/03/2023</b>	4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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.**

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock (1)	\$0.0000	01/03/23		A		251.0000		(2)	(2)	Common Stock	251.0000	\$0.0000	9,453.0000	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: Deborah C. Hopkins

\*\* Signature of Reporting Person

01/04/2023  
 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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**Hopkins, Deborah C.**

**1400 Douglas St  
Omaha, NE 68179**

**UNION PACIFIC CORPORATION (UNP)  
01/03/2023**

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