FORM 4

☐ **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)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person* **Ferguson, Rhonda S.** (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)** 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) **06/08/2020**	4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director　　　____ 10% Owner __X__ Officer (give title below)　　　____ Other (specify below) **EVP CLO & CORP SEC** 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

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	06/08/20		M		3,000.0000	A	$161.5700	53,398.0000	D	
Common Stock	06/08/20		F		2,623.0000	D	$184.8300	50,775.0000	D	
Common Stock	06/08/20		F		165.0000	D	$184.8300	50,610.0000	D	
Common Stock	06/08/20		M		6,000.0000	A	$124.8600	56,610.0000	D	
Common Stock	06/08/20		F		4,054.0000	D	$184.8300	52,556.0000	D	
Common Stock	06/08/20		F		855.0000	D	$184.8300	51,701.0000	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.

FORM 4 (continued)

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				
Non-Qualified Stock Option (right to buy) (1)	$107.3000	06/08/20		M			7,330.0000	02/02/18 (1)	02/02/27	Common Stock	7,330.0000	$0.0000	0.0000	D	
Non-Qualified Stock Option (right to buy) (1)	$124.8600	06/08/20		M			6,000.0000	02/08/19 (1)	02/08/28	Common Stock	6,000.0000	$0.0000	9,654.0000	D	
Non-Qualified Stock Option (right to buy) (1)	$161.5700	06/08/20		M			3,000.0000	02/07/20 (1)	02/07/29	Common Stock	3,000.0000	$0.0000	13,258.0000	D	

Explanation of Responses:
 See continuation page(s) for footnotes

By: Trevor L. Kingston, Attorney-in-Fact For: Rhonda S. Ferguson
_____
** Signature of Reporting Person

06/09/2020
Date

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

FORM 4 (continued)

☐ **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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Ferguson, Rhonda S.	**UNION PACIFIC CORPORATION (UNP)**	_____ Director _____ 10% Owner

(Last) (First) (Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)	4. If Amendment, Date Original Filed(Month/Day/Year)	_____ Officer (give title below) _____ Other (specify below)
1400 Douglas Street	**06/08/2020**		_____

(Street)			6. Individual or Joint/Group Filing (Check Applicable Line)
Omaha, NE 68179			____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person

(City)   (State)   (Zip)

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	06/08/20		M		7,330.0000	A	$107.3000	59,031.0000	D	
Common Stock	06/08/20		F		4,256.0000	D	$184.8300	54,775.0000	D	
Common Stock	06/08/20		F		1,351.0000	D	$184.8300	53,424.0000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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				

Explanation of Responses:

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

_____   _____
           ** Signature of Reporting Person   Date

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

1400 Douglas Street

Omaha, NE 68179

(1)   **This option becomes exercisable in three equal installments starting one year from the grant date.**