

FORM 4

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

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* FRITZ, LANCE M. (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) 02/09/2023		4. If Amendment, Date Original Filed(Month/Day/Year) 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <u> X </u> Officer (give title below) _____ Other (specify below) CHAIRMAN PRESIDENT & CEO 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	
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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 (1)							50,987.0614	I	By Deferral Account	
Common Stock	02/09/23		D		43,330.0000	D	\$0.0000	531,891.1968	D	
Common Stock	02/09/23		F		10,237.0000	D	\$202.8100	521,654.1968	D	
Common Stock (2)	02/09/23		A		71,004.0000	A	\$0.0000	592,658.1968	D	
Common Stock	02/10/23		A	(3)	36.1922	A	\$205.5000	592,694.3890	D	
Common Stock								82,282.0000	I	by GRAT I

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	Title	Amount or Number of Shares				
						(A)	(D)								
Non-Qualified Stock Option (right to buy) (4)	\$202.8100	02/09/23		A		99,366.0000		02/09/24 (4)	02/09/33	Common Stock	99,366.0000	\$0.0000	99,366.0000	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: Lance M. Fritz

 ** Signature of Reporting Person
 02/13/2023
 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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(continued)

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(Print or Type Responses)

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			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 02/09/2023	4. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing (Check Applicable Line) ____ 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

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			Code	V	Amount	(A) or (D)	Price			
Common Stock								21,794.0000	I	by Trust
Common Stock								48,776.0000	I	by Trust 2

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				Code	V			Date Exercisable	Expiration Date						
						(A)	(D)								

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 ** Signature of Reporting Person

 Date

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1400 Douglas Street

Omaha, NE 68179

- (1) Represents conversion of restricted stock units to fully vested stock units with a distribution ratio of 1:1 - Payable only in shares of common stock at termination of employment or a date certain.**
- (2) Performance retention unit award with a distribution ratio of 1:1. This award is payable only in shares of common stock with a three year vesting period from the grant date. The amount of shares in column 4 is the maximum number of shares that the reporting person is eligible to receive. The actual number of shares paid out at vesting, if any, depends on applicable performance criteria being met.**
- (3) Purchase pursuant to the 2021 Employee Stock Purchase Plan.**
- (4) This option becomes exercisable in three equal installments starting one year from the grant date.**