

# 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: December 31, 2024  
 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*  |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |  |
| <b>GEHRINGER, ERIC J</b>  |         |          | <b>UNION PACIFIC CORPORATION (UNP)</b>  |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>EVP OPERATIONS</b> |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)<br><b>02/08/2024</b> | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |
| 1400 Douglas Street   |         |          |   |  |  |  |
| (Street)  |         |          |   |  |  |  |
| <b>Omaha, NE 68179</b>  |         |          |   |  |  |  |
| (City)  | (State) | (Zip)    | Rule 10b5-1(c) Transaction Indication   |  |  |  |
| <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |         |          |   |  |  |  |

**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)                | 02/08/24                             |  | J                              |     | 3,698.0000  | A          | \$0.0000   | 3,698.0000  | I  | By Deferral Account                                   |
| Common Stock                    | 02/08/24                             |  | A                              | (2) | 12,058.0000   | A          | \$0.0000   | 44,049.4546   | D  |   |
| Common Stock                    | 02/08/24                             |  | D                              |     | 2,172.0000  | D          | \$0.0000   | 41,877.4546   | D  |   |
| Common Stock (1)                | 02/08/24                             |  | J                              |     | 3,698.0000  | D          | \$0.0000   | 38,179.4546   | D  |   |
| Common Stock                    | 02/10/24                             |  | A                              | (3) | 14.0310   | A          | \$249.4500 | 38,193.4856   | 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.

(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<br>(Instr. 3)    | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |  | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|--|--|---|---|-----------------------------------|---|---|--|---|-----------------|--|----------------------------|---|---|---|---|
|  |  |   |   | Code                              | V |   |  | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |   |   |   |   |
|  |  |   |   |                                   |   |   |  | (A)   | (D)             |  |                            |   |   |   |   |
| Non-Qualified Stock Option<br>(right to buy) (4) | \$248.8200   | 02/08/24                                |   | A                                 |   | 16,194.0000   |  | 02/09/24<br>(4)   | 02/08/34        | Common Stock   | 16,194.0000                | \$0.0000                                      | 16,194.0000   | 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: Eric J. Gehringer  
 \_\_\_\_\_  
 \*\* Signature of Reporting Person 02/12/2024  
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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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.