

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: February 28, 2018  
 Estimated average burden  
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## 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>McCarthy, Michael R.</b>  (Last) (First) (Middle) <b>C/O McCarthy Group, Inc.</b> <b>1601 Dodge Street, Suite 3800</b>  (Street)  <b>Omaha, NE 68102</b>  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol  <b>UNION PACIFIC CORPORATION (UNP)</b>  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) <b>04/01/2020</b>  4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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			Date Exercisable	Expiration Date						
						(A)	(D)								
Phantom Stock (1)	\$0.0000	04/01/20		A		973.0000		(2)	(2)	Common Stock	973.0000	\$0.0000	52,786.0000	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: Michael R. McCarthy

\*\* Signature of Reporting Person

04/24/2020  
 Date

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

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**McCarthy, Michael R.**

**UNION PACIFIC CORPORATION (UNP)  
04/01/2020**

**Page 3 of 3 pages**

**C/O McCarthy Group, Inc.  
1601 Dodge Street, Suite 3800  
Omaha, NE 68102**

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