

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: December 31, 2024  
 Estimated average burden  
 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*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>WHITED, ELIZABETH F.</b>			<b>UNION PACIFIC CORPORATION (UNP)</b>		_____ Director                      _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below)                      _____ Other (specify below) <b>PRESIDENT</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) <b>02/14/2024</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	
1400 Douglas Street						
(Street)						
<b>Omaha, NE 68179</b>						
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication			
<input checked="" 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)								14,517.9047	I	By Deferral Account
Common Stock	02/14/24		S		3,750.0000	D	\$246.3600	56,681.9993	D	
Common Stock	02/14/24		M		3,750.0000	A	\$161.5700	60,431.9993	D	
Common Stock	02/15/24		S		3,750.0000	D	\$250.0000	56,681.9993	D	
Common Stock	02/15/24		M		3,750.0000	A	\$161.5700	60,431.9993	D	
Common Stock								23,604.0000	I	by Trust

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				
Non-Qualified Stock Option (right to buy) (3)	\$161.5700	02/14/24		M			3,750.0000	02/07/20 (3)	02/07/29	Common Stock	3,750.0000	\$0.0000	11,250.0000	D	
Non-Qualified Stock Option (right to buy) (3)	\$161.5700	02/15/24		M			3,750.0000	02/07/20 (3)	02/07/29	Common Stock	3,750.0000	\$0.0000	7,500.0000	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: Elizabeth F. Whited

\*\* Signature of Reporting Person

02/16/2024  
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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**WHITED, ELIZABETH F.**

**UNION PACIFIC CORPORATION (UNP)  
02/14/2024**

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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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 24, 2023.**
- (3) This option became exercisable in three equal installments starting one year from the grant date.**