

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2021 (April 5, 2021)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock (Par Value \$2.50 per share)	UNP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On April 5, 2021, the Company issued a press release (the Press Release) regarding the expiration of its private offer to exchange certain of its outstanding debt securities for new debt securities and cash. Fees and expenses related to the exchange offers will be recorded as interest expense and are anticipated to have a negative two cent impact on the Company's diluted earnings per share in the first quarter of 2021. A copy of the Press Release is furnished as Exhibit 99.1.

Item 8.01 Other Events.

The information provided in Item 7.01 immediately above and in the press release included as an exhibit to this Form 8-K, other than the statement regarding the anticipated impact on the Company's diluted earnings per share in the first quarter of 2021, is hereby incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of Union Pacific Corporation dated April 5, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 5, 2021

UNION PACIFIC CORPORATION

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and Chief Financial
Officer

**UNION PACIFIC CORPORATION ANNOUNCES EXPIRATION OF EXCHANGE OFFERS
AND INCREASE IN SIZE OF 2071 EXCHANGE OFFERS LIMIT**

FOR IMMEDIATE RELEASE

Omaha, Neb. – April 5, 2021 – Union Pacific Corporation (NYSE: UNP; and “Union Pacific” or the “Corporation”) today announced the expiration of its private offers to exchange (1) certain of its outstanding notes and debentures referenced in the first table below for a combination of 2.891% Notes due 2036 (the “New 2036 Notes”) and cash (the “2036 Offers”), and (2) certain of its outstanding notes referenced in the second table below for a combination of 3.799% Notes due 2071 (the “New 2071 Notes” and, together with the New 2036 Notes, the “New Notes”) and cash (the “2071 Offers” and, together with the 2036 Offers, the “Exchange Offers”). The outstanding notes and debentures to be exchanged pursuant to the Exchange Offers are collectively referred to as the “Existing Notes.” The Exchange Offers, which commenced on March 8, 2021, expired at 11:59 p.m., New York City time on April 2, 2021 (the “Expiration Date”). According to information provided by the exchange agent for the Exchange Offers, Union Pacific received valid tenders from holders of \$1,794,759,000 aggregate principal amount of Existing Notes. Union Pacific also announced that, in accordance with its rights as set forth in its offering memorandum dated March 8, 2021 (the “Offering Memorandum”) and the related letter of transmittal, it has amended the size of the 2071 Offers by increasing the aggregate principal amount of New 2071 Notes to be issued pursuant to the Exchange Offers from \$1,012,201,000 to \$1,012,411,000. On April 6, 2021, Union Pacific expects to deliver an aggregate principal amount of \$700,977,000 of New 2036 Notes and an aggregate principal amount of \$1,012,411,000 of New 2071 Notes, and will pay an aggregate of \$256,608,000.90 cash consideration comprised of \$98,103,969.91 payable with respect to the 2036 Offers and \$158,504,030.99 payable with respect to the 2071 Offers, for the Existing Notes accepted for exchange, as described in greater detail in the tables below, plus accrued and unpaid interest on such Existing Notes and cash in lieu of fractional amounts of the New Notes. Fees and expenses related to the Exchange Offers will be recorded as interest expense and are anticipated to have a negative two cents impact on the Company’s diluted earnings per share in the first quarter of 2021.

The table below shows the principal amount of each series of Existing Notes that has been validly tendered and not validly withdrawn pursuant to the 2036 Offers as of the Expiration Date and the principal amount of New 2036 Notes and cash to be delivered for each series of Existing Notes accepted for exchange pursuant to the Exchange Offers (not including accrued and unpaid interest on such Existing Notes or cash in lieu of fractional amounts of the New 2036 Notes).

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Principal Amount of Existing Notes Tendered for Exchange	Principal Amount of Existing Notes Accepted for Exchange	Principal Amount to be Delivered	
					New 2036 Notes	Cash Payment
907818EY0	3.950% Notes due 2028	\$1,500,000,000	\$445,220,000	\$445,220,000	\$445,220,000	\$61,240,272.00
907818FB9	3.700% Notes due 2029	\$1,000,000,000	\$225,519,000	\$225,519,000	\$225,519,000	\$27,225,474.44
907818CU0	6.250% Debentures due 2034	\$160,068,000	\$5,537,000	\$5,537,000	\$5,537,000	\$2,122,055.25
907818CS5	5.375% Debentures due 2033	\$149,687,000	\$5,321,000	\$5,320,000	\$5,320,000	\$1,503,432.00
907818BY3	7.125% Debentures due 2028	\$175,560,000	\$13,640,000	\$13,640,000	\$13,640,000	\$4,240,948.80
907818CF3	6.625% Debentures due 2029	\$398,276,000	\$5,741,000	\$5,741,000	\$5,741,000	\$1,771,787.42

Based on the amount of Existing Notes tendered in the 2036 Offers and in accordance with the terms of the 2036 Offers, Union Pacific accepted (1) all of the 3.950% Notes due 2028 validly tendered (and not validly withdrawn), as set forth above; (2) all of the 3.700% Notes due 2029 validly tendered (and not validly withdrawn), as set forth above; (3) all of the 6.250% Debentures due 2034 validly tendered (and not validly withdrawn), as set forth above; (4) all of the 5.375% Debentures due 2033 validly tendered (and not validly withdrawn) prior to 5:00 p.m., New York City time, on March 19, 2021, as set forth above; (5) all of the 7.125% Debentures due 2028 validly tendered (and not validly withdrawn), as set forth above; and (6) all of the 6.625% Debentures due 2029 validly tendered (and not validly withdrawn), as set forth above. Based on the amount of Existing Notes tendered in the 2036 Offers and in accordance with the terms of the 2036 Offers, Union Pacific did not accept any of the 5.375% Debentures due 2033 validly tendered (and not validly withdrawn) after 5:00 p.m., New York City time, on March 19, 2021.

The table below shows the principal amount of each series of Existing Notes that has been validly tendered and not validly withdrawn pursuant to the 2071 Offers as of the Expiration Date and the principal amount of New 2071 Notes and cash to be delivered for each series of Existing Notes accepted for exchange pursuant to the 2071 Offers (not including accrued and unpaid interest on such Existing Notes or cash in lieu of fractional amounts of the New 2071 Notes).

CUSIP Number	Title of Series	Aggregate Principal Amount Outstanding	Principal Amount of Existing Notes Tendered for Exchange	Principal Amount of Existing Notes Accepted for Exchange	Principal Amount to be Delivered	
					New 2071 Notes	Cash Payment
907818EX2	4.800% Notes due 2058	\$76,570,000	\$50,508,000	\$50,508,000	\$50,508,000	\$12,945,705.48
907818DT2 907818DS4	4.821% Notes due 2044	\$189,119,000	\$3,700,000	\$3,700,000	\$3,700,000	\$785,547.00
907818EG9	4.375% Notes due 2065	\$600,000,000	\$421,663,000	\$421,663,000	\$421,663,000	\$66,850,918.65
907818DL9	4.300% Notes due 2042	\$222,179,000	\$16,064,000	\$16,064,000	\$16,064,000	\$2,396,909.44
907818EW4	4.500% Notes due 2048	\$453,374,000	\$63,476,000	\$63,476,000	\$63,476,000	\$12,894,514.64
907818DPO	4.250% Notes due 2043	\$212,708,000	\$25,573,000	\$25,573,000	\$25,573,000	\$3,726,753.29
907818DZ8	4.150% Notes due 2045	\$350,000,000	\$116,111,000	\$116,111,000	\$116,111,000	\$15,961,779.17
907818FC7	4.300% Notes due 2049	\$688,037,000	\$50,980,000	\$50,980,000	\$50,980,000	\$8,648,757.00
907818EV6	4.375% Notes due 2038	\$328,249,000	\$94,910,000	\$94,910,000	\$94,910,000	\$15,856,613.70
907818EF1	4.050% Notes due 2045	\$499,715,000	\$95,656,000	\$95,656,000	\$95,656,000	\$10,524,073.12
907818EJ3	4.050% Notes due 2046	\$600,000,000	\$73,770,000	\$73,770,000	\$73,770,000	\$7,912,459.50
907818EN4	4.000% Notes due 2047	\$500,000,000	\$81,370,000	\$0	\$0	\$0

Based on the amount of Existing Notes tendered in the 2071 Offers and in accordance with the terms of the 2071 Offers, Union Pacific accepted (1) all of the 4.800% Notes due 2058 validly tendered (and not validly withdrawn), as set forth above; (2) all of the 4.821% Notes due 2044 validly tendered (and not validly withdrawn), as set forth above; (3) all of the 4.375% Notes due 2065 validly tendered (and not validly withdrawn), as set forth above; (4) all of the 4.300% Notes due 2042 validly tendered (and not validly withdrawn), as set forth above; (5) all of the 4.500% Notes due 2048 validly tendered (and not validly withdrawn), as set forth above; (6) all of the 4.250% Notes due 2043 validly tendered (and not validly withdrawn), as set forth above; (7) all of the 4.150% Notes due 2045 validly tendered (and not validly withdrawn), as set forth above; (8) all of the 4.300% Notes due 2049 validly tendered (and not validly withdrawn), as set forth above; (9) all of the 4.375% Notes due 2038 validly tendered (and not validly withdrawn), as set forth above; (10) all of the 4.050% Notes due 2045 validly tendered (and not validly withdrawn), as set forth above; and (11) all of the 4.050% Notes due 2046 validly tendered (and not validly withdrawn), as set forth above. Based on the amount of Existing Notes tendered in the 2071 Offers and in accordance with the terms of the 2071 Offers, Union Pacific did not accept any of the 4.000% Notes due 2047 tendered pursuant to the 2071 Offers.

The Exchange Offers were conducted upon the terms and subject to the conditions set forth in the Offering Memorandum and the related letter of transmittal. The Exchange Offers were only made to a holder of the Existing Notes who certified its status as (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), or (2) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the Offering Memorandum and related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

Investor contact is Corrie Shumaker, (402) 544-4939 or cshumaker@up.com.
Media contact is Kristen South, (402) 544-3435 or kmsouth@up.com.

FORWARD LOOKING STATEMENTS

This press release and related materials (including information in oral statements or other written statements made or to be made by us), contain statements about the Corporation's future that are not statements of historical fact, including specifically the statements regarding the Corporation's expectations with respect to economic conditions and demand levels, its ability to improve network performance, its results of operations, and potential impacts of the COVID-19 pandemic. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Corporation's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Corporation's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Important factors, including risk factors, could affect the Corporation's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Corporation's Annual Report on Form 10-K for 2020, which was filed with the Securities and Exchange Commission ("SEC") on February 5, 2021. The Corporation updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Corporation assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Corporation does update one or more forward-looking statements, no inference should be drawn that the Corporation will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.