

**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): **May 19, 2023 (May 18, 2023)**

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 5.07 Submission of Matters to a Vote of Security Holders.

Union Pacific Corporation (the Company) held its Annual Meeting of Shareholders on May 18, 2023, conducted through a live audio webinar only (the Meeting). Of the 610,253,359 shares outstanding and entitled to vote at the Meeting, 528,187,767 shares were present at the Meeting in person or by proxy, constituting a quorum of approximately 87%. The shareholders of the Company's common stock (the Shareholders) considered and voted upon seven proposals at the Meeting.

Proposal 1 – Election of Directors

The Shareholders elected each of the following directors to serve a term of one year, ending at the time of the next Annual Meeting of Shareholders in 2024 (or until a successor is elected) pursuant to the Bylaws of the Company and the applicable laws of the State of Utah:

| <u>Name</u> | <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|-------------------------|------------------|----------------------|--------------------|-------------------------|
| William J. DeLaney | 440,351,416 | 19,460,702 | 789,753 | 67,585,896 |
| David B. Dillon | 444,859,948 | 14,927,979 | 813,944 | 67,585,896 |
| Sheri H. Edison | 448,582,991 | 11,251,125 | 767,755 | 67,585,896 |
| Teresa M. Finley | 448,963,660 | 10,772,391 | 865,820 | 67,585,896 |
| Lance M. Fritz | 427,389,953 | 31,777,275 | 1,434,643 | 67,585,896 |
| Deborah C. Hopkins | 438,947,701 | 20,843,731 | 810,439 | 67,585,896 |
| Jane H. Lute | 450,586,888 | 9,199,813 | 815,170 | 67,585,896 |
| Michael R. McCarthy | 425,176,220 | 34,554,597 | 871,054 | 67,585,896 |
| Jose H. Villarreal | 441,686,047 | 18,047,656 | 868,168 | 67,585,896 |
| Christopher J. Williams | 440,520,701 | 19,200,073 | 881,097 | 67,585,896 |

Proposal 2 – Ratification of Appointment of Deloitte & Touche LLP as Independent Registered Public Accounting Firm for the Year Ending December 31, 2023

The Shareholders voted *for* the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2023 by the following count:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 500,975,818 | 26,328,473 | 883,476 | 0 |

Proposal 3 – Advisory Vote on Executive Compensation (“Say on Pay”)

The Shareholders *approved*, on an advisory (non-binding) basis, the compensation of the Company's named executive officers, by the following count:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 415,933,608 | 40,609,886 | 4,058,377 | 67,585,896 |

Proposal 4 – Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation (“Say on Frequency”)

The Shareholders *approved*, on an advisory (non-binding) basis, the frequency of future advisory votes to approve the compensation of the Company’s named executive officers, by the following count:

| <u>1 Year</u> | <u>2 Years</u> | <u>3 Years</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|---------------|----------------|----------------|--------------------|-------------------------|
| 448,496,803 | 808,794 | 10,188,923 | 1,107,351 | 67,585,896 |

Based on the results of the vote, and consistent with the Company’s recommendation, the Board has determined to hold an advisory vote on executive compensation on an annual basis.

Proposal 5 – Shareholder Proposal Regarding Independent Chairman

A shareholder of the Company submitted a proposal requesting that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent director, if presented properly at the meeting. The holders of the Company’s common stock voted *against* Proposal 5 by the following count:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 93,764,503 | 364,718,142 | 2,119,226 | 67,585,896 |

Proposal 6 – Shareholder Proposal Requesting an Amendment to Bylaws to Require Shareholder Approval for Certain Future Amendments

A shareholder of the Company submitted a proposal requesting an amendment to the Company’s Bylaws to require shareholder approval for certain future amendments, if presented properly at the meeting. Proposal 6 was *rejected* by the following count:

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 80,186,845 | 374,085,666 | 6,329,360 | 67,585,896 |

Proposal 7 – Shareholder Proposal Requesting a Paid Sick Leave Policy

A shareholder of the Company submitted a proposal requesting a paid sick leave policy for all employees, if presented properly at the meeting. Proposal 7 was *rejected* by the following count.

| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
|------------------|----------------------|--------------------|-------------------------|
| 53,102,043 | 400,261,287 | 7,238,541 | 67,585,896 |

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: May 19, 2023

UNION PACIFIC CORPORATION

By: /s/ Craig V. Richardson _____

Craig V. Richardson
Executive Vice President, Chief Legal Officer,
and Corporate Secretary