

CSX CORP
Form 10-Q
October 26, 2011
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 1-8022

CSX CORPORATION

(Exact name of registrant as specified in its charter)

Virginia

62-1051971

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

500 Water Street, 15th Floor, Jacksonville, FL

32202

(904) 359-3200

(Address of principal executive offices)

(Zip Code)

(Telephone number, including area code)

No Change

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (check one)

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

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Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes () No (X)

There were 1,049,953,020 shares of common stock outstanding on September 30, 2011 (the latest practicable date that is closest to the filing date).

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CSX CORPORATION

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS (Unaudited)

(Dollars in millions, except per share amounts)

	Third Quarters		Nine Months	
	2011	2010	2011	2010
Revenue	\$2,963	\$2,666	\$8,792	\$7,820
Expense				
Labor and Fringe	765	731	2,294	2,181
Materials, Supplies and Other	562	509	1,649	1,579
Fuel	412	279	1,245	866
Depreciation	251	232	740	690
Equipment and Other Rents	95	90	287	279
Total Expense	2,085	1,841	6,215	5,595
Operating Income	878	825	2,577	2,225
Interest Expense	(138)(131)(412)(408
Other Income - Net (Note 8)	6	8	11	28
Earnings Before Income Taxes	746	702	2,176	1,845
Income Tax Expense (Note 9)	(282)(288)(811)(712
Net Earnings	\$464	\$414	\$1,365	\$1,133
Per Common Share (Note 2)				
Net Earnings Per Share, Basic	\$0.43	\$0.36	\$1.25	\$0.98
Net Earnings Per Share, Assuming Dilution	\$0.43	\$0.36	\$1.24	\$0.97
Average Shares Outstanding (In millions)	1,071	1,134	1,094	1,152
Average Shares Outstanding, Assuming Dilution (In millions)	1,077	1,145	1,100	1,162

Cash Dividends Paid Per Common Share