

CSX CAPITAL TRUST 1  
Form S-3ASR  
February 15, 2007

As filed with the Securities and Exchange Commission on February 15, 2007.

Registration No. 333-

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-3**  
**REGISTRATION STATEMENT**  
**Under**  
**THE SECURITIES ACT OF 1933**

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**CSX Corporation**  
(Exact name of registrant  
as specified in charter)

**Commonwealth of Virginia**  
(State or other jurisdiction  
of incorporation or organization)

**62-1051971**  
(I.R.S. Employer  
Identification No.)

**CSX Capital Trust I**  
(Exact name of registrant as  
specified in certificate of trust)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**54-2039106**  
(I.R.S. Employer  
Identification No.)

**500 Water Street, 15<sup>th</sup> Floor**  
**Jacksonville, Florida 32202**  
**(904) 359-3200**

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

**Ellen M. Fitzsimmons**  
**Senior Vice President – Law and Public Affairs**  
**and Corporate Secretary**  
**CSX Corporation**  
**500 Water Street, 15<sup>th</sup> Floor**  
**Jacksonville, Florida 32202**  
**(904) 359-3200**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service of process)

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*Copy to:*  
**Ronald Cami, Esq.**  
**Cravath, Swaine & Moore LLP**  
**825 Eighth Avenue**  
**New York, New York 10019**  
**(212) 474-1048**  
**(212) 765-0997 (facsimile)**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Senior and Subordinated Debt Securities (3)(4)				
Trust Preferred Securities, Related Guarantee and Agreement as to Expenses and Liabilities (5)				
Preferred Stock (6)				
Common Stock (6)(7)				
Depository Shares (6)(8)				
Warrants for Debt Securities, Preferred Stock and/or Common Stock (9)				

next page)

(Footnotes on

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(FOOTNOTES CONTINUED FROM PREVIOUS PAGE)

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices.
- (2) An unspecified number of the securities of each identified class is being registered. In accordance with Rules 456(b) and 457(r), the registrants are deferring payment of all of the registration fee, except for \$60,696.54 that has already been paid with respect to \$900,000,000 aggregate initial offering price of securities that were previously registered pursuant to Registration Statement No. 333-113637 and were not sold thereunder.
- (3) If any debt securities are issued at an original issue discount, then such greater amount as may be sold for an aggregate initial offering price of up to the proposed maximum aggregate offering price set forth above.
- (4) In addition to any debt securities that may be issued directly under this registration statement, there is being registered hereunder such indeterminate amount of debt securities as may be issued upon conversion or exchange of other debt securities, trust preferred securities, preferred stock or depositary shares, for which no separate consideration will be received by CSX Corporation.
- (5) No separate consideration will be received by CSX Corporation for the guarantee or the agreement as to expenses and liabilities.
- (6) Such indeterminate number of shares of preferred stock and common stock, and such indeterminate number of depositary shares, as may be issued from time to time at indeterminate prices. In addition to any preferred stock, depositary shares and common stock that may be issued directly under this registration statement, there are being registered hereunder such indeterminate number of shares of preferred stock and common stock, and such indeterminate number of depositary shares, as may be issued upon conversion or exchange of debt securities, trust preferred securities, preferred stock or depositary shares, as the case may be, for which no separate consideration will be received by CSX Corporation.
- (7) The aggregate amount of common stock registered hereunder is limited, solely for purposes of any at the market offerings, to that which is permissible under Rule 415(a)(4) of the Securities Act.
- (8) Depositary shares will represent fractional interests in shares of preferred stock registered hereby.
- (9) Warrants to purchase debt securities, preferred stock and/or common stock will represent rights to purchase debt securities, preferred stock and/or common stock, respectively, registered hereby.

Subject to Completion, February 15, 2007

**PROSPECTUS**

**DEBT SECURITIES, TRUST PREFERRED SECURITIES (AND RELATED GUARANTEE AND AGREEMENT AS TO EXPENSES AND LIABILITIES), COMMON STOCK, PREFERRED STOCK, DEPOSITARY SHARES AND SECURITIES WARRANTS**

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We may sell from time to time, in one or more offerings:

- debt securities
- trust preferred securities, related guarantee and agreement as to expenses and liabilities
- common stock
- preferred stock
- depositary shares
- warrants for debt securities, common stock and/or preferred stock

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We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 15, 2007.



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## ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that CSX Corporation (“CSX”) filed with the Securities and Exchange Commission (“SEC”). Under the shelf registration statement, CSX may sell, separately or in units, any combination of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to the registration statement and its exhibits. The exhibits to the registration statement and the documents we incorporate by reference contain the full text of certain contracts and other important documents summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities CSX may offer, you should review the full text of those documents. The registration statement can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

This prospectus provides you with a general description of the securities CSX may offer. Each time CSX sells securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Any material United States federal income tax considerations will also be discussed in the applicable prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.” In this prospectus, unless otherwise indicated, the words “CSX,” “we,” “our” and “us” refer to CSX Corporation, a Virginia corporation, and our subsidiaries.



## WHERE YOU CAN FIND MORE INFORMATION

CSX files annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows CSX to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. CSX incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until CSX sells all of the securities covered by the shelf registration statement.

- Annual Report on Form 10-K for the fiscal year ended December 29, 2006;
- Current Report on Form 8-K filed with the SEC on January 22, 2007; and
- The description of CSX common stock contained in our Registration Statement on Form 8-B (File No. 1-8022) filed with the SEC on September 25, 1980.

You may request a copy of any filings referred to above, at no cost, by contacting CSX at the following address: Ellen M. Fitzsimmons, Senior Vice President – Law and Public Affairs and Corporate Secretary, CSX Corporation, 500 Water Street, 15<sup>th</sup> Floor, Jacksonville, Florida 32202, telephone number (904) 359-3200.

**You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. CSX has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. CSX will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, as well as information CSX previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.**



## CSX CORPORATION

CSX, based in Jacksonville, Florida, is one of the nation's leading transportation companies. Surface Transportation, which includes CSX's rail and intermodal businesses, provides rail-based transportation services including traditional rail service and the transport of intermodal containers and trailers. CSX's principal operating company, CSX Transportation Inc. ("CSXT"), operates the largest railroad in the eastern United States with a rail network of approximately 21,000 miles, linking markets in 23 states, the District of Columbia and the Canadian provinces of Ontario and Quebec. CSX Intermodal Inc, one of the nation's largest coast-to-coast intermodal transportation providers, is an integrated, intermodal company linking customers to railroads via trucks and terminals.

CSX's other holdings include CSX Hotels, Inc., a resort doing business as The Greenbrier, located in White Sulphur Springs, West Virginia, and CSX Real Property, Inc., an organization responsible for the management, sale, lease, acquisition and development of company properties. See "Where You Can Find More Information" above.

## CSX CAPITAL TRUST I

CSX Capital Trust I, which is referred to in this prospectus as the "Trust," is a statutory trust formed under Delaware law by us, as sponsor for the Trust, and The Bank of New York (as successor to Chase Bank USA, National Association, formerly Chase Manhattan Bank USA, National Association), who will serve as trustee in the State of Delaware for the purpose of complying with the provisions of the Delaware Statutory Trust Act. The trust agreement for the Trust will be amended and restated substantially in the form filed as an exhibit to the registration statement, effective when securities of the Trust are initially issued. The amended trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939. The Trust exists for the exclusive purposes of:

- issuing two classes of trust securities, trust preferred securities and trust common securities, which together represent undivided beneficial interests in the assets of the Trust;
- investing the gross proceeds of the trust securities in our subordinated debt securities;
- making distributions; and
- engaging in only those other activities necessary, advisable or incidental to the purposes listed above.

Subordinated debt securities of CSX will be the sole assets of the Trust, and our payments under those subordinated debt securities and the agreement as to expenses and liabilities will be the sole revenue of the Trust. No separate financial statements of the Trust are included in this prospectus. CSX considers that those financial statements would not be material to holders of the trust preferred securities because the Trust has no independent operations and the purpose of the Trust is as described above. The Trust is not required to file annual, quarterly or special reports with the SEC.

The principal place of business of the Trust will be c/o CSX Corporation, 500 Water Street, 15<sup>th</sup> Floor, Jacksonville, Florida 32202, telephone number (904) 359-3200.

## RATIO OF EARNINGS TO FIXED CHARGES

CSX's consolidated ratio of earnings to fixed charges for each of the fiscal periods indicated is as follows:

For the Fiscal Years Ended				
Dec.	Dec.	Dec.	Dec.	Dec.
29,	30,	31,	26,	27,

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	2006	2005	2004	2003	2002
Ratio of earnings to fixed charges	5.0x	3.0x	2.0x	1.3x	2.2x

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For purposes of computing the ratio of earnings to fixed charges, earnings represent earnings from operations before income taxes plus interest expense related to indebtedness, amortization of debt discount and the interest portion of fixed rent expense, less undistributed earnings of affiliates accounted for using the equity method. Fixed charges include interest on indebtedness (whether expensed or capitalized), amortization of debt discount and the interest portion of fixed rent expense.

### **USE OF PROCEEDS**

CSX will use the net proceeds from the sale of the securities for general corporate purposes, which may include reduction or refinancing of outstanding indebtedness, capital expenditures, working capital requirements, implementation of work force reductions, improvements in productivity and other cost reductions at our surface transportation units, and redemptions and repurchases of certain outstanding securities. CSX has not specifically allocated the proceeds to those purposes as of the date of this prospectus. The precise amount and timing of the application of proceeds from the sale of securities will depend upon the funding requirements of CSX and the availability and cost of other funds at the time of the sale. Allocation of the proceeds of a particular series of securities, or the principal reasons for the offering if no allocation has been made, will be described in the applicable prospectus supplement.

### **DESCRIPTION OF DEBT SECURITIES**

CSX may issue debt securities either separately, or together with, or upon the conversion of or in exchange for, other securities. The debt securities will be either senior unsecured obligations or subordinated unsecured obligations of CSX. Senior debt securities will be issued under a senior indenture dated as of August 1, 1990 between CSX and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly The Chase Manhattan Bank), as trustee, as currently supplemented and amended and as further supplemented and amended from time to time. Subordinated debt securities will be issued under a subordinated indenture to be entered into between CSX and The Bank of New York (as successor to JPMorgan Chase Bank, N.A., formerly The Chase Manhattan Bank), as trustee, as further supplemented and amended from time to time. Copies of the senior indenture and a form of the subordinated indenture have been incorporated by reference in, or filed as exhibits to, the registration statement of which this prospectus is a part. The senior indenture and the subordinated indenture are sometimes referred to collectively as the “indentures.” The trustee under the senior indenture and the trustee under the subordinated indenture are sometimes referred to collectively as the “trustees.”

The discussion of the material provisions of the indentures and the debt securities set forth below and the discussion of the material terms of a particular series of debt securities set forth in the applicable prospectus supplement are subject to and are qualified in their entirety by reference to all of the provisions of the indentures, which provisions of the indentures (including defined terms) are incorporated in this description of debt securities by reference.

The debt securities may be issued from time to time in one or more series of senior debt securities and one or more series of subordinated debt securities. Neither indenture limits the aggregate principal amount of debt securities that may be issued under it. Unless otherwise provided in the terms of a series, a series may be reopened, without notice to or consent of any holder of outstanding debt securities, for issuances of additional debt securities of that series. The terms of each series of debt securities will be established by or pursuant to a resolution of our Board of Directors and set forth or determined in the manner provided in an officer’s certificate or by a supplemental indenture. The following description of debt securities summarizes certain general terms and provisions of the series of debt securities to which any prospectus supplement may relate. The particular terms of each series of debt securities offered by a prospectus supplement or prospectus supplements will be described in the prospectus supplement or prospectus supplements relating to that series.

Unless otherwise indicated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars.

## General

The prospectus supplement for a particular series of debt securities will describe the specific terms of that series, including (where applicable):

- the title of the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- whether the debt securities are to be issuable as registered debt securities or bearer debt securities or both, whether any of the debt securities are to be issuable initially in temporary global form and whether any of the debt securities are to be issuable in permanent global form;
- the price or prices (expressed as a percentage of the aggregate principal amount of the debt securities) at which the debt securities will be issued;
- the date or dates on which the debt securities will mature;
- the rate or rates per annum at which the debt securities will bear interest, if any, or the formula pursuant to which the rate or rates will be determined, and the date or dates from which interest will accrue;
- the interest payment dates on which interest on the debt securities will be payable and the regular record date for any interest payable on any registered debt securities on any interest payment date;
- the person to whom any interest on any registered debt securities of the series will be payable, if other than the person in whose name that debt security (or one or more predecessor debt securities) is registered at the close of business on the regular record date for that interest, the manner in which, or the person to whom, any interest on any bearer debt security of the series will be payable, if otherwise than upon presentation and surrender of the applicable coupons, and the extent to which, or the manner in which, any interest payable on a temporary global debt security on an interest payment date will be paid if other than in the manner provided in the relevant indenture and the extent to which, or the manner in which, any interest payable on a permanent global debt security on an interest payment date will be paid;
- each office or agency where, subject to the terms of the relevant indenture as described below under “Payment and Paying Agents,” the principal of and any premium and interest on the debt securities will be payable and each office or agency where, subject to the terms of the relevant indenture as described below under “Form, Exchange, Registration and Transfer,” the debt securities may be presented for registration of transfer or exchange;
- the period or periods within which and the price or prices at which the debt securities may, pursuant to any optional redemption provisions, be redeemed, in whole or in part, at our option and the other detailed terms and conditions of any optional redemption provisions;
- the obligation, if any, of CSX to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of the holder of the debt securities and the period or periods within which and the price or prices at which the debt securities will be redeemed or purchased, in whole or in part, pursuant to that obligation, and the other detailed terms and conditions of that obligation;
  - the denominations in which any registered debt securities will be issuable, if other than denominations of \$1,000 and any integral multiple of \$1,000, and the denomination or denominations in which bearer debt securities will be issuable, if other than denominations of \$5,000;



- the currency or currencies, including currency units, in which payment of principal of and any premium and interest on the debt securities will be payable if other than U.S. dollars and the ability, if any, of CSX or the holders of the debt securities to have payments made in any currency other than those in which the debt securities are stated to be payable;
- whether the amount of payments of principal of, premium, if any, and interest, if any, on the debt securities may be determined with reference to an index and the manner in which those amounts will be determined;
- the portion of the principal amount of the debt securities that will be payable upon acceleration if other than the full principal amount;
- any limitation on the application of the terms of the indenture described below under “Discharge, Defeasance and Covenant Defeasance;”
- the terms, if any, upon which the debt securities may be convertible into or exchangeable for other securities;
  - whether the debt securities will be senior debt securities or subordinated debt securities; and