

NORFOLK SOUTHERN CORP

Form 4

June 02, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOBIAS STEPHEN C

2. Issuer Name **and** Ticker or Trading
Symbol
NORFOLK SOUTHERN CORP
[NSC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

THREE COMMERCIAL PLACE

(Street)

NORFOLK, VA 23510

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice Chmn. and C.O.O.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	05/30/2008		M		95,554	A	\$ 22.49
Common Stock	05/30/2008		S		38,935	D	\$ 67.5
Common Stock	05/30/2008		S		100	D	\$ 67.5025
Common Stock	05/30/2008		S		2,079	D	\$ 67.505
Common Stock	05/30/2008		S		6,667	D	\$ 67.51

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Common Stock	05/30/2008	S	1,364	D	\$ 67.515	302,810	D
Common Stock	05/30/2008	S	7,700	D	\$ 67.52	295,110	D
Common Stock	05/30/2008	S	1,264	D	\$ 67.525	293,846	D
Common Stock	05/30/2008	S	1,536	D	\$ 67.53	292,310	D
Common Stock	05/30/2008	S	1,800	D	\$ 67.535	290,510	D
Common Stock	05/30/2008	S	1,036	D	\$ 67.54	289,474	D
Common Stock	05/30/2008	S	600	D	\$ 67.545	288,874	D
Common Stock	05/30/2008	S	2,850	D	\$ 67.555	286,024	D
Common Stock	05/30/2008	S	11,663	D	\$ 67.56	274,361	D
Common Stock	05/30/2008	S	300	D	\$ 67.565	274,061	D
Common Stock	05/30/2008	S	6,700	D	\$ 67.57	267,361	D
Common Stock	05/30/2008	S	400	D	\$ 67.575	266,961	D
Common Stock	05/30/2008	S	4,355	D	\$ 67.58	262,606	D
Common Stock	05/30/2008	S	3,155	D	\$ 67.59	259,451	D
Common Stock	05/30/2008	S	50	D	\$ 67.595	259,401	D
Common Stock	05/30/2008	S	2,100	D	\$ 67.6	257,301	D
Common Stock	05/30/2008	S	200	D	\$ 67.61	257,101	D
Common Stock	05/30/2008	S	400	D	\$ 67.62	256,701	D
Common Stock	05/30/2008	S	200	D	\$ 67.64	256,501	D
Common Stock	05/30/2008	S	100	D	\$ 67.66	256,401	D
						18,960 ⁽¹⁾	I

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Common
Stock

By 401(k)
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	Amount or Number of Shares
Option to buy (granted 2002)	\$ 22.49	05/30/2008		M ⁽²⁾	95,554 ⁽²⁾	01/28/2003 01/27/2012	Common Stock	95,554

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TOBIAS STEPHEN C THREE COMMERCIAL PLACE NORFOLK, VA 23510	Vice Chmn. and C.O.O.

Signatures

H. D. McFadden, via P.O.A. for Stephen C.
Tobias 06/02/2008

____Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents the approximate number of whole shares of Common Stock estimated -- on the basis of the unit accounting system used by the Plan Administrator -- as of May 30, 2008, to have been credited to the reporting person's account in the Norfolk Southern Corporation Thrift and Investment Plan (TIP), a trustee 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.

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- (2) Reflects exercise and resulting cancellation of stock option, in a single transaction, exempt from Section 16(b). The stock option was granted under the Long-Term Incentive Plan (a Rule 16b-3 plan).

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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