

NORFOLK SOUTHERN CORP

Form 424B2

May 28, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
5.90% Notes due June 15, 2019	\$500,000,000	99.750%	\$498,750,000	\$ 27,900

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-158240**

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated March 27, 2009)**

**\$500,000,000
5.90% Senior Notes due 2019**

We are offering \$500,000,000 aggregate principal amount of 5.90% Notes due June 15, 2019 (the Notes). The Notes will bear interest at a rate of 5.90% per year. We will pay interest on the Notes semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2009. The Notes will mature on June 15, 2019. We may redeem the Notes at any time or from time to time at the redemption price set forth under the heading Description of Notes Optional Redemption in this prospectus supplement.

The Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000, will be our general unsecured senior obligations and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

Investing in these securities involves risks. See Risk Factors beginning on page S-7.

	Price to Public (1)	Underwriting Discount	Proceeds to us (before expenses) (1)
Per Note	99.750%	0.650%	99.100%
Total	\$498,750,000	\$3,250,000	\$495,500,000

(1) Plus accrued interest from June 1, 2009, if settlement occurs after that date.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear Bank, S.A./N.V., and Clearstream Banking, *société anonyme*, on or about June 1, 2009.

Joint Book-Running Managers

Banc of America Securities LLC

Goldman, Sachs & Co.

Wachovia Securities

Co-Managers

**The Williams Capital Group,
L.P.**

Mitsubishi UFJ Securities

SunTrust Robinson Humphrey

May 27, 2009

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the caption **Incorporation Where You Can Find More Information**.

In this prospectus supplement, except as otherwise indicated, Norfolk Southern, we, our, us or the company refer to Norfolk Southern Corporation and its consolidated subsidiaries. References herein to a fiscal year shall mean the fiscal year ended December 31.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows certain issuers, including our company, to incorporate by reference information into a prospectus such as this one, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus supplement. Any statement contained in this prospectus supplement or a document incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference into this prospectus supplement the documents set forth below that have been previously filed with the SEC, provided, however, that we are not incorporating any information furnished rather than filed on any Current Report on Form 8-K or Form 8-K/A:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 as filed with the SEC on February 19, 2009 (the **Fiscal 2008 Form 10-K**);

Our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on March 24, 2009;

Current Reports on Form 8-K filed January 13, 2009, January 20, 2009, January 30, 2009, March 24, 2009 and April 9, 2009;

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 as filed with the SEC on April 24, 2009 (the **Fiscal 2009 First Quarter Form 10-Q**); and

Any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, prospectus and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains our reports, proxy and other information regarding us at <http://www.sec.gov>. You may read and copy reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. Information about our company is also available to the public from our website at <http://www.nscorp.com>. The information on our website is not incorporated by reference into this prospectus supplement, and you should not consider it a part of this prospectus.

This prospectus supplement contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Investor Relations
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2861

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements that may be identified by the use of words like believe, expect, anticipate and project. Forward-looking statements reflect management's good-faith evaluation of information currently available. However, such statements are dependent on and, therefore, can be influenced by, a number of external variables over which management has little or no control, including: domestic and international economic conditions; interest rates; the business environment in industries that produce and consume rail freight; competition and consolidation within the transportation industry; the operations of carriers with which the company interchanges traffic; acts of terrorism or war; fluctuation in prices or availability of key materials, in particular diesel fuel; labor difficulties, including strikes and work stoppages; legislative and regulatory developments; results of litigation; changes in securities and capital markets; disruptions to the company's technology infrastructure, including computer systems; and natural events such as severe weather, hurricanes and floods. For a discussion of significant risk factors applicable to the company, see Risk Factors on page S-7 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as well as other risks identified in our public filings. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. The company undertakes no obligation to update or revise forward-looking statements.

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein.

Our Company

Norfolk Southern Corporation is a Norfolk, Virginia based company that controls a major freight railroad, Norfolk Southern Railway Company. Norfolk Southern Railway Company is primarily engaged in the rail transportation of raw materials, intermediate products and finished goods primarily in the Southeast, East and Midwest and, via interchange with other rail carriers, to and from the rest of the United States. Norfolk Southern also transports overseas freight through several Atlantic and Gulf Coast ports. Norfolk Southern provides comprehensive logistics services and offers the most extensive intermodal network in the eastern half of the United States. The common stock of Norfolk Southern is listed on the New York Stock Exchange (NYSE) under the symbol NSC.

Norfolk Southern was incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia.

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