

RATHBONE JOHN P  
Form 4  
April 27, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RATHBONE JOHN P

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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive V.P.- Administration

NORFOLK, VA 23510

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price   |  |   |
| Common Stock                    | 04/26/2012                           |  | M                              |   | 10,000 A \$ 19.625  | 124,210  | D   |
| Common Stock                    | 04/26/2012                           |  | M                              |   | 25,459 A \$ 22.02   | 149,669  | D   |
| Common Stock                    | 04/26/2012                           |  | M                              |   | 13,068 A \$ 34.1  | 162,737  | D   |
| Common Stock                    | 04/26/2012                           |  | S                              |   | 48,527 D \$ 72.83 (1)   | 114,210  | D   |
| Common Stock                    |                                      |  |                                |   |   | 9,859.4753 (2)   | I By 401(k) Plan                                      |

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

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SEC 1474  
(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) |                  |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
| Option (granted 2003)                      | \$ 19.625  | 04/26/2012                           |  | M <sup>(3)</sup>               |   | 10,000 <sup>(3)</sup>                                    |   | 02/03/2004       | 02/02/2013      | Common Stock | 10,000                     |
| Option (granted 2004)                      | \$ 22.02   | 04/26/2012                           |  | M <sup>(3)</sup>               |   | 25,459 <sup>(3)</sup>                                    |   | 01/30/2005       | 01/29/2014      | Common Stock | 25,459                     |
| Option (granted 2005)                      | \$ 34.1  | 04/26/2012                           |  | M <sup>(3)</sup>               |   | 13,068 <sup>(3)</sup>                                    |   | 01/28/2008       | 01/27/2015      | Common Stock | 13,068                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                                   |       |
|--|---------------|-----------|-----------------------------------|-------|
|  | Director      | 10% Owner | Officer                           | Other |
| RATHBONE JOHN P<br>THREE COMMERCIAL PLACE<br>NORFOLK, VA 23510 |               |           | Executive V.P.-<br>Administration |       |

## Signatures

H.D.McFadden, via P.O.A. for John P.  
Rathbone

04/27/2012

\*\*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).
- (1)

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$72.43 to \$73.23, inclusive.

- 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 April 26, 2012, 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.
- (2)
- (3) 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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