RATHBONE JOHN P

Form 4 April 27, 2012

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Person

Number: January 31, Expires: 2005

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average burden hours per 0.5 response...

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** RATHBONE JOHN P	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
	NORFOLK SOUTHERN CORP [NSC]			
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Y Officer (give title Other (specify		
THREE COMMERCIAL PLACE	04/26/2012	below) below) Executive V.P Administration		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
NORFOLK VA 23510		Form filed by More than One Reporting		

NORFOLK, VA 23510

(Ctata)

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acqui	red, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 5 (A) or	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)
Common Stock	04/26/2012		M	Amount 10,000	(D)	Price \$ 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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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 <u>(3)</u>		10,000	02/03/2004	02/02/2013	Common Stock	10,000
Option (granted 2004)	\$ 22.02	04/26/2012		M(3)		25,459 (3)	01/30/2005	01/29/2014	Common Stock	25,459
Option (granted 2005)	\$ 34.1	04/26/2012		M(3)		13,068 (3)	01/28/2008	01/27/2015	Common Stock	13,068

Reporting Owners

Reporting Owner Name / Address	Relationships						
stepot and of the control of the con	Director	10% Owner	Officer	Other			
RATHBONE JOHN P THREE COMMERCIAL PLACE NORFOLK, VA 23510			Executive V.P 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)

Reporting Owners 2

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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 trusteed 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.