

TOBIAS STEPHEN C
Form 4
May 08, 2008

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2008

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

NORFOLK, VA 23510

(City) (State) (Zip)

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

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	Price	
Common Stock <u>(1)</u>	05/06/2008		M		100,000	A \$ 22.49	344,221 D
Common Stock <u>(1)</u>	05/06/2008		S		8,400	D \$ 62.16	335,821 D
Common Stock <u>(1)</u>	05/06/2008		S		461	D \$ 62.17	335,360 D
Common Stock <u>(1)</u>	05/06/2008		S		100	D \$ 62.18	335,260 D
Common Stock <u>(1)</u>	05/06/2008		S		400	D \$ 62.19	334,860 D

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Common Stock <u>(1)</u>	05/06/2008	S	6,036	D	\$ 62.2	328,824	D
Common Stock <u>(1)</u>	05/06/2008	S	454	D	\$ 62.205	328,370	D
Common Stock <u>(1)</u>	05/06/2008	S	7,700	D	\$ 62.21	320,670	D
Common Stock <u>(1)</u>	05/06/2008	S	346	D	\$ 62.215	320,324	D
Common Stock <u>(1)</u>	05/06/2008	S	4,480	D	\$ 62.22	315,844	D
Common Stock <u>(1)</u>	05/06/2008	S	300	D	\$ 62.225	315,544	D
Common Stock <u>(1)</u>	05/06/2008	S	12,262	D	\$ 62.23	303,282	D
Common Stock <u>(1)</u>	05/06/2008	S	400	D	\$ 62.235	302,882	D
Common Stock <u>(1)</u>	05/06/2008	S	4,045	D	\$ 62.24	298,837	D
Common Stock <u>(1)</u>	05/06/2008	S	200	D	\$ 62.245	298,637	D
Common Stock <u>(1)</u>	05/06/2008	S	12,624	D	\$ 62.25	286,013	D
Common Stock <u>(1)</u>	05/06/2008	S	100	D	\$ 62.255	285,913	D
Common Stock <u>(1)</u>	05/06/2008	S	6,100	D	\$ 62.26	279,813	D
Common Stock <u>(1)</u>	05/06/2008	S	7,000	D	\$ 62.27	272,813	D
Common Stock <u>(1)</u>	05/06/2008	S	2,000	D	\$ 62.28	270,813	D
Common Stock <u>(1)</u>	05/06/2008	S	9,500	D	\$ 62.29	261,313	D
Common Stock <u>(1)</u>	05/06/2008	S	200	D	\$ 62.295	261,113	D
Common Stock <u>(1)</u>	05/06/2008	S	5,568	D	\$ 62.3	255,545	D
Common Stock <u>(1)</u>	05/06/2008	S	400	D	\$ 62.305	255,145	D
Common Stock <u>(1)</u>	05/06/2008	S	2,376	D	\$ 62.31	252,769	D
	05/06/2008	S	200	D		252,569	D

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Common Stock ⁽¹⁾					\$ 62.315		
Common Stock ⁽¹⁾	05/06/2008		S	936	D	\$ 62.32	251,633 D
Common Stock ⁽¹⁾	05/06/2008		S	700	D	\$ 62.35	250,933 D
Common Stock ⁽¹⁾	05/06/2008		S	800	D	\$ 62.38	250,133 D
Common Stock ⁽¹⁾	05/06/2008		S	4,014	D	\$ 62.39	246,119 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Number Shares
Option to buy (granted 2002)	\$ 22.49	05/06/2008		M ⁽²⁾	100,000 ⁽²⁾	01/28/2003 01/27/2012	Common Stock 100,000

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	05/08/2008
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__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) Two Forms 4 are being filed to reflect the exercise of a stock option and sale of the shares acquired, all on May 6, 2008. This is the first of two Forms 4.
- (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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