NORFOLK SOUTHERN CORP
Form 424B3
April 15, 2005

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Registration No. 333-123833

PROSPECTUS

NORFOLK SOUTHERN CORPORATION

Offer to Exchange

Up to $200,000,000 Outstanding Aggregate Principal Amount of

7.25% Notes Due 2031

(CUSIP No. 655844 AQ 1)

and

Any or All of our Outstanding

9.00% Notes Due 2021

(CUSIP No. 655844 AA 6)

for

Notes Due 2025

(CUSIP No. 655844 AW 8)

Each exchange offer will expire at 12:00 midnight, New York City time, on May 12, 2005, unless extended by us (such date and time, as they may be extended, the expiration date). In order to be eligible to receive the early participation payment, holders of old notes must tender their old notes on or prior to 5:00 p.m., New York City time, on April 28, 2005, unless extended by us (such date and time, as they may be extended, the early participation date).

The Exchange Offers

We are offering to holders of our outstanding 7.25% notes due 2031, the 7.25% notes and to holders of our outstanding 9.00% notes due 2021, the 9.00% notes and collectively, the old notes or outstanding notes, an opportunity to exchange into new notes due 2025, or the new notes, in an aggregate principal amount to be determined in the manner set forth in this prospectus.

We will exchange up to $200,000,000 aggregate principal amount of the 7.25% notes and any or all of the 9.00% notes for new notes. The exchange offers are subject to the condition that at least $200,000,000 aggregate principal amount of old notes be validly tendered and not withdrawn by the expiration of the exchange offers as well as certain other conditions. We may not waive this minimum $200,000,000 tender condition. If 7.25% notes having an aggregate principal amount in excess of $200,000,000 are validly tendered and not withdrawn, we will accept for exchange up to $200,000,000 aggregate principal amount of 7.25% notes on a pro rata basis among the tendering holders. The 9.00% notes are not subject to proration. Subject to these and the other terms and conditions set forth herein:

If you validly tender old notes on or prior to the early participation date, and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*

A cash amount equal to the total exchange price, minus the principal amount of new notes issued.

If you validly tender old notes after the early participation date, but on or prior to the expiration date and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*

A cash amount equal to the total exchange price, minus the principal amount of new notes issued, minus the early participation payment.

The exchange offers are independent and neither exchange offer is conditioned upon the consummation of the other exchange offer and each exchange offer may be amended, extended or terminated individually. Each exchange offer is, however, subject to the conditions described in this prospectus.

Determination of the Total Exchange Price

The total exchange price for the old notes (calculated on the second business day prior to the expiration date) is equal to the price per $1,000 principal amount of the old notes (as calculated herein and rounded to the nearest cent) intended to result in a yield to maturity (the exchange offer yield) on the settlement date equal to the sum of : (i) the fixed spread listed below, plus (ii) the bid-side yield on the reference U.S. Treasury Security listed below.

Security	Outstanding Principal Amount	Maturity Date	Bloomberg Page	Reference U.S. Treasury Security	Fixed Spread (in basis points)
7.25% Notes Due 2031	$700,000,000	February 15, 2031	PX1	5.375% due February 15, 2031	+87.5
9.00% Notes Due 2021	$250,000,000	March 1, 2021	PX1	5.375% due February 15, 2031	+75

In addition, holders whose old notes are accepted for exchange will receive a cash payment representing accrued and unpaid interest to, but not including, the settlement date.

In the event that the expiration date is extended by more than two full business days, a new price determination date may be established with respect to the exchange offers. In the event that the expiration date is extended for two full business days or less, the price determination date will remain the same.

Early Participation Payment

We want to encourage holders to tender early. Accordingly, the total exchange price, for each $1,000 principal amount of old notes tendered and accepted, includes an early participation payment of $20.00, which payment shall be in cash, the early participation payment. Only holders who validly tender their old notes on or prior to the early participation date and do not withdraw their tenders will receive the early participation payment. Holders who validly tender their old notes after the early participation date and do not withdraw their tenders will not receive the portion of the total exchange price attributable to the early participation payment.

The New Notes

The new notes will mature on May 17, 2025 and will bear interest at a rate per annum equal to the sum of (a) the bid-side yield on the 5.375% U.S. Treasury Security due February 15, 2031, as of 2:00 p.m., New York City time (as indicated on the Bloomberg screen page PX1), on the second business day prior to the expiration date, and (b) 1.00% (100 basis points). The interest rate will be rounded to the nearest 0.01% or to the nearest 0.125% (if within 0.005%), per market convention. We may redeem the new notes prior to maturity, in whole or in part, as described in this prospectus. See Description of New Notes.

Old notes validly tendered may be withdrawn at any time prior to the expiration date.

See the section entitled Risk Factors that begins on page 11 for a discussion of the risks that you should consider prior to tendering your outstanding notes for exchange.

The joint-lead dealer managers for the exchange offers are:

Coordinator

Deutsche Bank Securities **Merrill Lynch & Co.**

The co-dealer managers for the exchange offers are:

Citigroup **Barclays Capital**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 15, 2005.

You should rely on the information contained in or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different information. If anyone does provide you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus speaks only as of the date of this prospectus and the information in the documents incorporated by reference in this prospectus speak only as of the respective dates those documents were filed with Securities and Exchange Commission (the SEC). Our business, financial condition, results of operations and prospects may have changed since such dates.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or incorporated by reference as exhibits to the Registration Statement (as defined herein) of which this prospectus is a part and you may obtain copies of those documents as described herein under Where You Can Find More Information.

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This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request to:

Three Commercial Place

Norfolk, Virginia 23510-2191

(757) 629-2680

Attention: Corporate Secretary

To obtain timely delivery, security holders must request the information incorporated by reference no later than five business days prior to the expiration date.

There are no guaranteed delivery provisions provided for in conjunction with the exchange offers under the terms of this prospectus and the accompanying letter of transmittal. Tendering holders must tender their old notes in accordance with the procedures set forth under The Exchange Offers Procedures for Tendering Old Notes.

PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes the basic terms of the notes we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this prospectus in its entirety. Unless the context otherwise requires, references in this prospectus to Norfolk Southern, the Corporation, we, our, ours and us refer to Norfolk Southern Corporation and its consolidated subsidiaries.

Norfolk Southern Corporation

Norfolk Southern Corporation (Norfolk Southern or the Corporation) is a Virginia-based holding company that in 1982 acquired control of Southern Railway Company (Southern) and Norfolk and Western Railway Company (N&W). Effective December 31, 1990, Southern changed its name to Norfolk Southern Railway Company (NSR), and Norfolk Southern transferred all of the common stock of N&W to NSR (making N&W a wholly-owned subsidiary of NSR). Effective September 1, 1998, N&W was merged with and into NSR. NSR, with its consolidated subsidiaries, is a common carrier by rail that operates approximately 21,300 route miles in 22 states, the District of Columbia and the province of Ontario, Canada.

As more particularly detailed in the various filings we have incorporated by reference herein, Norfolk Southern and CSX Corporation (CSX) secured the approval of the Surface Transportation Board (STB), successor to the Interstate Commerce Commission, to own and control Conrail Inc. (Conrail), the principal subsidiary of which is Consolidated Rail Corporation (CRC), a common carrier that offers rail transportation services in the Northeast United States. Through a jointly-owned entity, Norfolk Southern and CSX own the stock of Conrail. On June 1, 1999, Norfolk Southern and CSX, through their respective railroad subsidiaries, began operating separate portions of Conrail s rail routes and assets. Substantially all such assets were owned by two wholly-owned subsidiaries of CRC: Pennsylvania Lines LLC (PRR) and New York Central Lines LLC (NYC). PRR had entered into various operating and leasing arrangements with NSR, and NYC had entered into various operating and leasing arrangements with CSX Transportation, Inc. (CSXT). Certain rail assets (Shared Assets Areas) are still owned by CRC, which operates them for the joint an exclusive use of NSR and CSXT.

On August 27, 2004, Norfolk Southern, CSX and Conrail, pursuant to STB approval as more particularly detailed in the various filings we have incorporated by reference herein, completed a reorganization of Conrail (the Conrail Corporate Reorganization). As part of the Conrail Corporate Reorganization, Conrail restructured its existing unsecured and secured public indebtedness and replaced the operating agreements, described above. As a result of the Conrail Corporate Reorganization, PRR and NYC were merged with and into NSR and CSXT, respectively. The Conrail Corporate Reorganization did not involve the Shared Assets Areas, which Conrail continues to own, manage and operate as previously approved by the STB, and will have no effect on the competitive rail service provided in the Shared Assets Areas.

Concurrently with the exchange offers, we have offered to holders of our 7.80% notes due 2027 to exchange into new notes due 2029 (the 7.80% exchange offer). The exchange offers are being conducted independently of the 7.80% exchange offer and are not conditioned upon the consummation of the 7.80% exchange offer.

Our executive offices are located at Three Commercial Place, Norfolk, Virginia 23510-2191, and our telephone number is (757) 629-2600.

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Summary of the Exchange Offers

Background

The purpose of the exchange offers is to exchange up to $200,000,000 aggregate principal amount of the 7.25% notes and any or all of the outstanding 9.00% notes for new notes. You should read the discussion under the headings The Exchange Offers and Description of New Notes for further information regarding the new notes to be issued in the exchange offers.

The 7.25% notes were issued on February 6, 2001 and the 9.00% notes were issued on March 13, 1991 by Norfolk Southern. As of March 1, 2005, Norfolk Southern had 7.25% notes in an aggregate principal amount of $700,000,000 outstanding and 9.00% notes in an aggregate principal amount of $250,000,000 outstanding.

Securities Offered

Notes due 2025.

The Exchange Offers

We are offering to holders of our outstanding 7.25% notes due 2031, and to holders of our outstanding 9.00% notes due 2021, collectively, the old notes or outstanding notes, an opportunity to exchange into new notes due 2025, or the new notes, in an aggregate principal amount to be determined in the manner set forth in this prospectus. Subject to these and the terms and conditions described more fully herein:

If you validly tender old notes on or prior to the early participation date, and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

- A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*
- A cash amount equal to the total exchange price, minus the principal amount of new notes issued.

If you validly tender old notes after the early participation date but on or prior to the expiration date, and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

- A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*
- A cash amount equal to the total exchange price, minus the principal amount of new notes issued, minus the early participation payment.

If 7.25% notes having an aggregate principal amount in excess of $200,000,000 are validly tendered and not withdrawn, we will accept for exchange up to $200,000,000 aggregate principal amount of 7.25% notes on a pro rata basis among the tendering holders. The 9.00% notes are not subject to proration.

The exchange offers are independent. Neither exchange offer is conditioned upon the consummation of the other exchange offer, and each exchange offer may be amended, extended or terminated individually. Each exchange offer is, however subject to the conditions described in this prospectus.

You may tender your outstanding old notes for exchange by following the procedures described under the heading The Exchange Offers.

Purpose of the Exchange Offers

The purpose of the exchange offers is to refinance a portion of the 7.25% notes and any or all of the 9.00% notes in order to improve our debt maturity profile.

Determination of the Total Exchange Price

The total exchange price for the old notes (calculated on the second business day prior to the expiration date) will be equal to the price per $1,000 principal amount of the old notes, (as calculated herein and rounded to the nearest cent) intended to result in a yield to maturity (the exchange offer yield) on the settlement date equal to the sum of: (i) the yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 (the old bond benchmark treasury yield) and (ii) 87.5 basis points for the 7.25% notes or 75 basis points for the 9.00% notes (in accordance with the formula set forth in *Annex A* hereto).

The yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 (calculated to three decimal places in accordance with standard market practice) will be based on the bid-side price, as indicated on the Bloomberg screen page PX1 (or any recognized quotation source selected by Deutsche Bank Securities Inc. in its sole discretion if the Bloomberg Government Pricing Monitor is not available or is manifestly erroneous) at 2:00 p.m., New York City time, on the second business day prior to the expiration date, which we sometimes refer to as the price determination date.

Early Participation Payment

We want to encourage holders to tender early. Accordingly, the total exchange price, for each $1,000 principal amount of old notes tendered, includes an early participation payment of $20.00, which payment shall be in cash. Holders who validly tender their old notes on or prior to the early participation date and do not withdraw their tenders will receive the early participation payment. Holders who validly tender their old notes after the early participation date and do not withdraw their tenders will not receive the portion of the total exchange price attributable to the early participation payment. See The Exchange Offers Terms of the Exchange Offers; Period for Tendering Old Notes.

Conditions of the Exchange Offers	We will exchange up to $200,000,000 aggregate principal amount of the 7.25% notes and any or all of our outstanding 9.00% notes for new notes. The exchange offers are subject to the condition that at least $200,000,000 aggregate principal amount of old notes be validly tendered and not withdrawn by the expiration of the exchange offers as well as certain other conditions. We may not waive this minimum $200,000,000 tender condition. See The Exchange Offers Conditions to the Exchange Offers.
Denomination on New Notes	New notes will be issued in minimum denominations of $1,000 and integral multiples of $1,000. If, under the terms of the exchange offers, any tendering holder is entitled to receive new notes in a principal amount that is not an integral multiple of $1,000, we will round downward the amount of new notes to the nearest integral multiple of $1,000 and pay the difference in cash.
Tenders; Early Participation Date; Expiration Date; Withdrawal	In order to be eligible to receive the early participation payment, holders of old notes must validly tender their old notes on or prior to 5:00 p.m., New York City time, on April 28, 2005, unless extended by us. The exchange offers will expire at 12:00 midnight, New York City time, on May 12, 2005, unless we extend with respect to one or both series of notes. We will extend the duration of the exchange offers as required by applicable law, and may choose to extend with respect to one or both series of notes in order to provide additional time for holders of old notes to tender their notes for exchange.
	Old notes validly tendered may be withdrawn at any time prior to the expiration date. If we decide for any reason not to accept any old notes you have tendered for exchange, those old notes will be returned to you without cost promptly after the expiration or termination of the exchange offers. See The Exchange Offers Procedures for Tendering Old Notes, and Withdrawal Rights for a more complete description of the tender and withdrawal provisions.
Settlement Date	The settlement date of the exchange offers will be the third business day following the expiration date or as soon as practicable thereafter.

Certain U.S. Federal Income Tax Consequences	The exchange of old notes for new notes pursuant to the exchange offers should qualify as a recapitalization under section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended, pursuant to which you may recognize gain, but not loss, on such exchange. For a summary of certain U.S. federal income tax consequences of the exchange of old notes for new notes pursuant to the exchange offers see Certain U.S. Federal Income Tax Consequences.
Use of Proceeds	We will not receive any cash proceeds from the exchange offers.
Exchange Agent and Information Agent	Global Bondholder Services Corporation is serving as the exchange agent and information agent in connection with this exchange offer. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this prospectus.
Dealer Managers	Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are serving as joint-lead dealer managers in connection with the exchange offers and Citigroup Global Markets Inc. and Barclays Capital Inc. are serving as co-dealer managers. The address and telephone numbers of Deutsche Bank Securities Inc. are listed on the back cover of this prospectus.
Procedures for Tendering Outstanding Notes	If you wish to participate in the exchange offers and your old notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee through The Depository Trust Company (DTC), you may do so through the automated tender offer program of DTC. By participating in either or both of the exchange offers, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal.
	If your old notes are registered in your name, you must deliver the certificates representing your old notes, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to the exchange agent, not later than the time the exchange offers expire. See The Exchange Offers Acceptance of Old Notes for Exchange; Delivery of New Notes and Cash Amounts.
Consequences of Failure to Exchange	Old notes that are not tendered or that are tendered but not accepted will, following the completion of the exchange offers, remain outstanding and will continue to be subject

to their existing terms. See Risk Factors Consequences of Failure to Exchange. Following the completion of the exchange offers, we will have no obligation to exchange old notes for new notes.

The trading market for outstanding old notes not exchanged in the exchange offers may be more limited than it is at present. Therefore, if your old notes are not tendered and accepted in the exchange offers, it may become more difficult for you to sell or transfer your unexchanged old notes.

The New Notes

Maturity	May 17, 2025.
Interest Rate	100 basis points over the bid-side yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 determined at 2:00 p.m., New York City time (as indicated on the Bloomberg screen page PX1), on the second business day prior to the expiration date. The interest rate will be rounded to the nearest 0.01% or to the nearest 0.125% (if within 0.005%), per market convention.
Interest Payment Dates	Semi-annually on May 17 and November 17.
Rating	We expect the new notes to be rated Baa1 by Moody s and BBB by S&P.
Ranking	The new notes will be unsecured obligations of Norfolk Southern, and rank *pari passu* with all existing and future unsecured and unsubordinated indebtedness of Norfolk Southern.
Optional Redemption	We may redeem the notes prior to maturity, in whole or in part, as described in this prospectus. See Description of the Notes.

Comparison of Old Notes and New Notes

The following is a brief comparison of the principal features of the old notes and the new notes. The following descriptions are brief summaries, do not purport to be complete and are qualified in their entirety by reference, with respect to the old notes, to the old notes and the governing indenture of those notes and, with respect to the new notes, to the new notes and the governing indenture of those notes. The new notes will be issued under a new supplemental indenture, to be dated as of the settlement date, to the senior indenture dated as of January 15, 1991, as supplemented by the First Supplemental Indenture, dated as of May 19, 1997, the Second Supplemental Indenture, dated as of April 26, 1999, the Third Supplemental Indenture, dated as of May 23, 2000, the Fourth Supplemental Indenture, dated as of February 6, 2001, the Fifth Supplemental Indenture, dated as of July 5, 2001, the Sixth Supplemental Indenture, dated as of April 30, 2002, the Seventh Supplemental Indenture, dated as of April 30, 2002, the Eighth Supplemental Indenture, dated as of September 17, 2004, and the Ninth Supplemental Indenture dated as of March 11, 2005 (as amended or supplemented from time to time, the Indenture) between Norfolk Southern Corporation and U.S. Bank Trust National Association, formerly known as First Trust of New York National Association, as successor Trustee (the Trustee).

The new notes are a new series of debt securities under the Indenture. For further information regarding the new notes and for definitions of capitalized terms used with respect to the new notes but not otherwise defined in this summary, see Description of New Notes.

	7.25% Notes	9.00% Notes	New Notes
Issuer	Norfolk Southern Corporation	Same.	Same.
Trustee	U.S. Bank Trust National Association	Same.	Same.
Aggregate Principal Amount	$700,000,000 outstanding.	$250,000,000 outstanding.	Up to $450,000,000, in an amount to be determined, based on the principal amount of old notes validly tendered in the exchange offers.
Maturity	February 15, 2031.	March 1, 2021	May 17, 2025.
Interest Rate	7.25% per annum.	9.00% per annum.	100 basis points over the bid-side yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 determined at 2:00 p.m., New York City time (as indicated on the Bloomberg screen page PX1), on the

	7.25% Notes	9.00% Notes	New Notes
			second business day prior to the expiration date, rounded to the nearest 0.01% or to the nearest 0.125% (if within 0.005%).
Interest Payment Dates	Semi-annually on August 15 and February 15.	Semi-annually on September 1 and March 1.	Semi-annually on May 17 and November 17.
Rating	As of the date hereof, the 7.25% notes are rated Baa1 by Moody s and BBB by S&P.	As of the date hereof, the 9.00% notes are rated Baa1 by Moody s and BBB by S&P.	We expect the new notes to be rated Baa1 by Moody s and BBB by S&P.
Ranking	The 7.25% notes are unsecured obligations of Norfolk Southern, and rank pari passu with all existing and future unsecured and unsubordinated indebtedness of Norfolk Southern.	Same.	Same.
Optional Redemption	We may redeem the 7.25% notes prior to maturity, in whole or in part, at a redemption price equal to the greater of (1) 100% of their principal amount or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25	The 9.00% notes are not redeemable prior to their maturity.	We may redeem the new notes prior to maturity, in whole or in part, as described in Description of New Notes.

	7.25% Notes	9.00% Notes	New Notes
	basis points for the notes, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.		
Certain Covenants	In addition to typical covenants such as payment of principal and interest, maintenance of properties and payment of taxes, the Indenture also provides for certain limitations on (a) liens on stock or indebtedness of principal subsidiaries and (b) funded debt.	The Indenture provides for typical covenants such as payment of principal and interest, maintenance of properties and payment of taxes.	In addition to typical covenants such as payment of principal and interest, maintenance of properties and payment of taxes, the Indenture also provides for certain limitations on (a) liens on stock or indebtedness of principal subsidiaries and (b) funded debt.
Consolidation, Mergers and Sales of Assets			
	Norfolk Southern may not consolidate, merge, or sell, transfer or lease substantially all its assets, unless, among other requirements: (i) the successor corporation assumes Norfolk Southern obligations on the 7.25% notes and the Indenture; and (ii) after giving effect thereto, no Event of Default (as defined in the Indenture) has occurred and is continuing.	Same.	Same.
Events of Default Cross Default	Default under any note or debenture or any other indebtedness for borrowed money in an aggregate principal	Same.	Same.

	7.25% Notes	9.00% Notes	New Notes
	amount in excess of $30,000,000 of Norfolk Southern or any Significant Subsidiary.		
Acceleration	The trustee or the holders of 25% of the outstanding principal amount of the 7.25% notes may declare, by a notice as provided for in the Indenture, the principal of the 7.25% notes, to be due and payable immediately in the case of an Event of Default (as defined in the Indenture), which includes a default in the payment of principal or interest of the 7.25% notes.	Same.	Same.
Defeasance	The Indenture is subject to defeasance under certain circumstances.	Same.	Same.
Change of Control	Norfolk Southern is not required to repurchase 7.25% notes upon a change of control of Norfolk Southern.	Same.	Same.
Transfer Restrictions	Freely transferable under the Securities Act.	Same.	Same.
Sinking Fund	None.	None.	None.

Risk Factors

See Risk Factors beginning on page 11 for a discussion of factors that should be considered by holders of outstanding notes before tendering their outstanding notes in the exchange offers.

RISK FACTORS

You should consider carefully the following risks and all of the information set forth in this prospectus or incorporated by reference herein before tendering your notes for exchange in the exchange offers.

Consequences of Failure to Exchange

After the consummation of the exchange offers there will likely be a more limited trading market for the old notes.

To the extent that old notes are tendered and accepted for exchange pursuant to the exchange offers, the trading market for old notes that remain outstanding is likely to be more limited than it is at present. A debt security with a smaller outstanding principal amount available for trading (a smaller float) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for old notes that are not tendered and accepted for exchange pursuant to the exchange offers may be affected adversely to the extent that the principal amount of the old notes exchanged pursuant to the exchange offers reduces the float. A reduced float may also make the trading price of old notes that are not exchanged in the exchange offers more volatile.

Risks Relating to the New Notes

As with the old notes, claims of new note holders will be structurally subordinated to those of creditors of our subsidiaries.

We are a holding company and we conduct substantially all of our operations through our subsidiaries. We perform management, legal, financial, tax, consulting, administrative and other services for our subsidiaries. Our principal sources of cash are from external financings, dividends and advances from our subsidiaries, investments, payments by our subsidiaries for services rendered, and interest payments from our subsidiaries on cash advances. The amount of dividends available to us from our subsidiaries largely depends upon each subsidiary s earnings and operating capital requirements. The ability of our subsidiaries to make any payments to us will depend on our subsidiaries earnings, business and tax considerations and legal restrictions.

As a result of our holding company structure, the new notes and the old notes effectively rank junior to all existing and future debt, trade payables and other liabilities of our subsidiaries. Any right of Norfolk Southern and our creditors to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any such subsidiary will be subject to the prior claims of that subsidiary s creditors, including trade creditors, except to the extent that we may ourselves be a creditor of such a subsidiary.

You cannot be sure that an active trading market will develop for the new notes.

There is no existing trading market for the new notes. We do not intend to apply for listing or quotation of the new notes on any exchange. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be, nor can we make any assurances regarding the ability of new note holders to sell their new notes, the amount of new notes to be outstanding following the exchange offers or the price at which the new notes might be sold. As a result, the market price of the new notes could be adversely affected.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain certain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements 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; the business environment in industries that produce and consume rail freight; competition and consolidation within the transportation industry; fluctuation in prices of key materials, in particular diesel fuel; labor difficulties, including strikes and work stoppages; legislative and regulatory developments; changes in securities and capital markets; and natural events such as severe weather, floods and earthquakes. Forward-looking statements are not, and should not be relied upon as, a guaranty 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. Forward-looking statements speak only as of the date they are made, and Norfolk Southern undertakes no obligation to update or revise them.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new notes in exchange for the outstanding notes. Any old notes that are properly tendered and exchanged pursuant to the exchange offers will be retired and cancelled.

CAPITALIZATION

The following information sets forth our debt and total capitalization at December 31, 2004, and as adjusted to give effect to the issuance of the notes described in this prospectus and the issuance of up to $350,000,000 aggregate principal amount of new notes due 2029 as part of our concurrent exchange offer and to the March 2005 issuance of $300,000,000 aggregate principal amount of 6% notes due 2105. You should read this along with the historical financial statements and accompanying notes that we included in our 2004 Annual Report on Form 10-K for the year ended December 31, 2004, which is incorporated by reference into this prospectus. See Where You Can Find More Information.

	Historical December 31, 2004	Adjustments (1)	Adjustments (2)	As Adjusted
		($ in millions)		
Cash, cash equivalents and short-term investments	$ 669	$ 297	$ (235)	$ 731
Total long-term debt, including current maturities	7,525	300	(235)	7,590
Total stockholders equity	7,990			7,990
Total capitalization	$ 15,515	$ 300	$ (235)	$ 15,580
Total debt to total capitalization	48.5%			48.7%

(1) Reflects the issuance of $300,000,000 aggregate principal amount of 6% notes due 2105 which occurred on March 11, 2005.

(2) Assumes $200,000,000 of our 7.25% notes due 2031 and $250,000,000 of our 9.00% notes due 2021 are validly tendered and not withdrawn in the exchange offers and $350,000,000 of our 7.80% notes due 2027 are validly tendered and not withdrawn in our concurrent exchange offer for new notes due 2029, in each case, on or prior to the expiration date and that all validly tendering holders receive the total exchange price which includes, for each exchange offer, a principal amount of new notes equal to the principal amount of old notes tendered plus a cash amount equal to the total exchange price minus the principal amount of new notes issued.

Certain of the above adjustments may vary if holders of less than the maximum amount of old notes to be accepted are validly tendered and not withdrawn in the exchange offers. If $200,000,000 aggregate principal amount of our 7.25% notes due 2031 and none of our 9.00% notes due 2021 are validly tendered and not withdrawn in the exchange offers and $200,000,000 aggregate principal amount of our 7.80% notes due 2027 are validly tendered and not withdrawn in our concurrent exchange offer, in each case prior to the applicable expiration date, then the amount of the adjustment for both cash, cash equivalents and short-term investments and total long-term debt would be reduced to $100,800,000.

THE EXCHANGE OFFERS

Terms of the Exchange Offers; Period for Tendering Old Notes

We will exchange up to $200,000,000 aggregate principal amount of the 7.25% notes, and any or all of the outstanding 9.00% notes for new notes. The exchange offers are subject to the condition that at least $200,000,000 aggregate principal amount of old notes be validly tendered and not withdrawn by the expiration of the exchange offers as well as certain other conditions. We may not waive this minimum $200,000,000 tender condition. Subject to these and the other terms and conditions set forth herein:

If you validly tender old notes on or prior to the early participation date, and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*

A cash amount equal to the total exchange price, minus the principal amount of new notes issued.

If you validly tender old notes after the early participation date but on or prior to the expiration date, and do not withdraw such tenders, you will receive for each $1,000 principal amount of old notes tendered and accepted:

A principal amount of our new notes equal to the principal amount of old notes tendered; *plus*

A cash amount equal to the total exchange price, minus the principal amount of new notes issued, minus the early participation payment.

We want to encourage holders to tender early. Accordingly, the total exchange price, for each $1,000 principal amount of old notes tendered, includes an early participation payment of $20.00, which payment shall be in cash. Holders who validly tender their old notes on or prior to the early participation date and do not withdraw their tenders will receive the early participation payment. Holders who validly tender their old notes after the early participation date and do not withdraw their tenders will not receive the portion of the total exchange price attributable to the early participation payment.

New notes will be issued in minimum denominations of $1,000 and integral multiples of $1,000. If, under the terms of the exchange offers, any tendering holder is entitled to receive new notes in a principal amount that is not an integral multiple of $1,000, we will round downward the amount of new notes to the nearest integral multiple of $1,000 and pay the difference in cash.

As of March 1, 2005, $700,000,000 principal amount of 7.25% notes and $250,000,000 principal amount of 9.00% notes were outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date hereof, to all holders of old notes known to us. Our obligation to accept old notes for exchange pursuant to the exchange offers is subject to certain obligations as set forth under Conditions to the Exchange Offers.

Assuming we have not previously elected to terminate the exchange offers in our sole discretion and subject to the conditions listed below, we will exchange up to $200,000,000 aggregate principal amount of the 7.25% notes and any or all of the outstanding 9.00% notes for new notes, subject to the requirement that we receive valid tenders, not withdrawn prior to the expiration date, of at least $200,000,000 aggregate principal amount of old notes. If 7.25% notes having an aggregate principal amount of more than $200,000,000 are validly tendered and not withdrawn, we will accept for exchange only old notes in an aggregate principal amount up to $200,000,000 aggregate principal amount on a pro rata basis among the tendering holders.

We expressly reserve the right, at any time prior to the expiration of the exchange offers, in our sole discretion, to extend the period of time during which one or both of the exchange offers are open, and delay acceptance for exchange of any old notes of one or both series, by giving written notice of such extension to the holders thereof as described below. We will extend the duration of the exchange offers as required by applicable law, and may choose to extend it in order to provide additional time for holders of old notes to tender their notes for exchange. During any such extension, all old notes previously tendered and not withdrawn will remain subject to the exchange offers and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers. In accordance with Rule 14e-1 under the Exchange Act, if we elect to increase or decrease the amount of old notes sought, the consideration offered, or the dealer manager s soliciting fees, this exchange offer will remain open for at least ten business days from the date that the notice of such change is first published or sent to holders of the old notes.

We expressly reserve the right to amend or terminate the exchange offers, and not to accept for exchange any old notes tendered, upon the occurrence of any of the conditions of the exchange offers specified under Conditions to the Exchange Offers. We will give prompt written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Determination of the Total Exchange Price

The total exchange price for the old notes (calculated on the second business day prior to the expiration date) will be equal to the price per $1,000 principal amount of the old notes (as calculated herein and rounded to the nearest cent) intended to result in a yield to maturity (the exchange offer yield) on the settlement date equal to the sum of: (i) the yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 (the old bond benchmark treasury yield) and (ii) 87.5 basis points for the 7.25% notes or 75 basis points for the 9.00% notes (in accordance with the formula set forth in *Annex A* hereto). In addition, holders whose old notes are accepted for exchange will receive a cash payment representing accrued and unpaid interest to, but not including, the settlement date.

The yield to maturity on the 5.375% U.S. Treasury Security due February 15, 2031 (calculated to three decimal places in accordance with standard market practice) will be based on the bid-side price, as indicated on the Bloomberg screen page PX1 (or any recognized quotation source selected by Deutsche Bank Securities Inc. in its sole discretion if the Bloomberg Government Pricing Monitor is not available or is manifestly erroneous) at 2:00 p.m., New York City time, on the second business day prior to the expiration date, which we sometimes refer to as the price determination date. In the event that the expiration date is extended by more than two full business days, a new price determination date may be established with respect to the exchange offers. In the event that the expiration date is extended for two full business days or less, the price determination date will remain the same.

Deutsche Bank Securities Inc. will calculate the exchange offer yield, the total exchange price and accrued interest, and its calculations will be final and binding absent manifest error. We will publicly announce the exchange offer yield and total exchange price for the old notes promptly after they are determined by Deutsche Bank Securities Inc.

You can obtain recently calculated hypothetical quotes of the yield of the reference U.S. Treasury Security, the hypothetical exchange offer yield and the total exchange price for the old notes prior to the pricing time, and can obtain the actual yield on the reference U.S. Treasury Security, exchange offer yield and the total exchange price for the old notes after the pricing time, by contacting the Liability Management Group at Deutsche Bank Securities Inc. at (866) 627-0391 or collect (212) 250-2955. A