

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)

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.

THREE COMMERCIAL PLACE

(Street)

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

NORFOLK, VA 23510

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