

WOLF HENRY C
Form 4
January 30, 2006

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 *
WOLF HENRY 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)
01/27/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice Chrmn. & C.F.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 23510-2191

(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 | | | | (A) or (D) | Price |
| Common Stock | 01/27/2006 | | M | | | 86,389 | A | \$ 27.6875 | 283,765 | D | |
| Common Stock | 01/27/2006 | | S | | | 1,489 | D | \$ 49.21 | 282,276 | D | |
| Common Stock | 01/27/2006 | | S | | | 600 | D | \$ 49.22 | 281,676 | D | |
| Common Stock | 01/27/2006 | | S | | | 3,200 | D | \$ 49.25 | 278,476 | D | |
| Common Stock | 01/27/2006 | | S | | | 2,500 | D | \$ 49.26 | 275,976 | D | |

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| | | | | | | | | | |
|--------------|------------|--|------------------|--------|---|------------|-----------------------|---|----------------|
| Common Stock | 01/27/2006 | | S | 4,000 | D | \$ 49.27 | 271,976 | D | |
| Common Stock | 01/27/2006 | | S | 11,100 | D | \$ 49.28 | 260,876 | D | |
| Common Stock | 01/27/2006 | | S | 2,500 | D | \$ 49.29 | 258,376 | D | |
| Common Stock | 01/27/2006 | | S | 8,400 | D | \$ 49.3 | 249,976 | D | |
| Common Stock | 01/27/2006 | | S | 2,600 | D | \$ 49.31 | 247,376 | D | |
| Common Stock | 01/27/2006 | | S | 25,600 | D | \$ 49.5 | 221,776 | D | |
| Common Stock | 01/27/2006 | | S | 2,900 | D | \$ 49.52 | 218,876 | D | |
| Common Stock | 01/27/2006 | | S | 1,500 | D | \$ 49.53 | 217,376 | D | |
| Common Stock | 01/27/2006 | | S | 9,800 | D | \$ 49.58 | 207,576 | D | |
| Common Stock | 01/27/2006 | | S | 7,600 | D | \$ 49.63 | 199,976 | D | |
| Common Stock | 01/27/2006 | | S | 200 | D | \$ 49.66 | 199,776 | D | |
| Common Stock | 01/27/2006 | | S | 2,400 | D | \$ 49.67 | 197,376 | D | |
| Common Stock | 01/27/2006 | | A ⁽¹⁾ | 18,250 | A | <u>(1)</u> | 215,626 | D | |
| Common Stock | 01/27/2006 | | A ⁽²⁾ | 15,000 | A | <u>(2)</u> | 230,626 | D | |
| Common Stock | | | | | | | 13,178 ⁽³⁾ | I | By 401(k) Plan |

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.

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | | | (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | An or Nu of |
|------------------------------------|------------|------------|-----------------------------|----------------------|------------------|-----------------|--------------|-------------|
| | | | Code | V (A) (D) | | | | |
| Option (granted 1999) | \$ 27.6875 | 01/27/2006 | M ⁽⁴⁾ | | 02/01/2000 | 01/31/2009 | Common Stock | 86 |
| Option (right to buy) granted 2006 | \$ 49.425 | 01/27/2006 | A ⁽⁵⁾ | 30,000 | 01/27/2007 | 01/27/2016 | Common Stock | 30 |
| Restricted Stock Units | <u>(6)</u> | 01/27/2006 | A ⁽⁶⁾ | 15,000 <u>(6)</u> | <u>(6)</u> | <u>(6)</u> | Common Stock | 15 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOLF HENRY C THREE COMMERCIAL PLACE NORFOLK, VA 23510-2191 | | | Vice Chrnm. & C.F.O. | |

Signatures

D. M. Martin, via P.O.A. for Henry C. Wolf
Date: 01/30/2006

 **Signature of Reporting Person

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) Represents shares earned by the reporting person under the formula-based performance share feature of the Corporation's Long-Term Incentive Plan (a Rule 16b-3 plan).
- (2) The reporting person was awarded 15,000 shares of restricted stock under the Long-Term Incentive Plan (a Rule 16b-3 plan) on January 27, 2006. These shares will be distributed to the reporting person on the expiration of the restriction period.
- (3) 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 January 27, 2006, 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.
- (4) Reflects exercise and resulting cancellation of stock option, in a single transaction, exempt under Rule 16b-3. The stock option was granted under the Long-Term Incentive Plan (a Rule 16b-3 plan).
- (5) Reports the grant to the reporting person of an option to purchase 30,000 shares of common stock under the Norfolk Southern Corporation Long-Term Incentive Plan (a Rule 16b-3 plan).
- (6)

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Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on January 27, 2006, under the terms of the Norfolk Southern Corporation Restricted Stock Unit Plan. These Units ultimately will be satisfied in cash, not in shares of common stock, upon expiration of the restriction period.

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.