

NORFOLK SOUTHERN CORP
Form 8-K
November 26, 2008

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
November 26, 2008 (November 25, 2008)

NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

Virginia

1-8339

52-1188014

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification Number)

Three Commercial Place

(757) 629-2680

Norfolk, Virginia

23510-9241

(Registrant's telephone number, including area code)

(Address of principal executive offices)

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On November 25, 2008, the Compensation Committee of the Norfolk Southern Corporation Board of Directors approved the Form of 2009 Award under the Norfolk Southern Corporation Long-Term Incentive Plan. The Form of 2009 Award Agreement is attached hereto as an exhibit. Under the Norfolk Southern Corporation Executive Management Incentive Plan and the Norfolk Southern Corporation Management Incentive Plan, the Committee adopted the following performance criteria for determining bonuses payable in 2010 for the 2009 incentive year: 37.5% based on pretax net income; 37.5% based on operating ratio; and 25% based on a composite of three transportation service measures, consisting of adherence to operating plan, connection performance, and train performance.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished as part of this Current Report on Form 8-K:

Exhibit Number

Description

10.1

Form of Norfolk Southern Corporation Long-Term Incentive Plan, 2009 Award Agreement

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIGNATURES

NORFOLK SOUTHERN CORPORATION

(Registrant)

/s/ Howard D. McFadden

Name: Howard D. McFadden

Title: Corporate Secretary

Date: November 26, 2008

EXHIBIT INDEX

Exhibit Number

Description

10.1

Form of Norfolk Southern Corporation Long-Term Incentive Plan, 2009 Award Agreement