

Butler Deborah H
Form 4
January 28, 2013

FORM 4

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

OMB APPROVAL

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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 *
Butler Deborah H

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)
01/24/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. V.P.-Planning and CIO

NORFOLK, VA 23510

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

(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 or Price				
Common Stock	01/24/2013		A ⁽¹⁾		18,629	A	44,604	D	
Common Stock	01/24/2013		F		7,799	D	\$ 69.19	36,805	D
Common Stock	01/24/2013		M		7,000	A	\$ 0 ⁽²⁾	43,805	D
Common Stock	01/24/2013		F		2,412	D	\$ 69.19	41,393 ⁽³⁾	D
Common Stock							15,338	I	By GRAT

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Common Stock 1,337.985 ⁽⁴⁾ I By 401(k)

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

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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 Underlying Security (Instr. 3 and 4)
Restricted Stock Units	\$ 0 ⁽²⁾	01/24/2013		M ⁽²⁾	7,000	01/24/2013 ⁽²⁾ 01/24/2013 ⁽²⁾	Common Stock
Option (right to buy) granted 2013	\$ 69.83	01/24/2013		A ⁽⁵⁾	24,000	01/24/2017 01/23/2023	Common Stock
Restricted Stock Units	<u>(6)</u>	01/24/2013		A ⁽⁶⁾	4,000 ⁽⁶⁾	01/24/2018 ⁽⁶⁾ 01/24/2018 ⁽⁶⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butler Deborah H THREE COMMERCIAL PLACE NORFOLK, VA 23510			Exec. V.P.-Planning and CIO	

Signatures

H. D. McFadden, via P.O.A. for D. H. Butler 01/28/2013

 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) 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) Represents shares earned by the reporting person that were originally granted as restricted stock units on January 24, 2008, under the Corporation's Long-Term Incentive Plan (a Rule 16b-3 plan).
- (3) Excludes 15338 shares held indirectly in grantor retained annuity trusts (GRATs)
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 24, 2013, 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.
- (5) Reports the grant to the reporting person of an option to purchase shares of common stock under the Norfolk Southern Corporation Long-Term Incentive Plan (a Rule 16b-3 plan).
Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on
- (6) January 24, 2013 under the terms of the Norfolk Southern Corporation Long-Term Incentive Plan. Each Unit is the economic equivalent of one share of Common Stock. These Units ultimately will be satisfied in Common Stock on January 24, 2018.

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.