

NORFOLK SOUTHERN CORP

Form 4

May 12, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOLF HENRY C

(Last) (First) (Middle)

THREE COMMERCIAL PLACE

(Street)

NORFOLK, VA 23510

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
NORFOLK SOUTHERN CORP
[NSC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below) below)
Vice Chmn. and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	05/10/2006		M		25,000	A	\$ 22.49	258,251	D
Common Stock	05/10/2006		S		4,000	D	\$ 57.29	254,251	D
Common Stock	05/10/2005		S		3,700	D	\$ 57.3	250,551	D
Common Stock	05/10/2006		S		400	D	\$ 57.31	250,151	D
Common Stock	05/10/2006		S		5,900	D	\$ 57.32	244,251	D

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Common Stock	05/10/2006	S	2,700	D	\$ 53.33	241,551	D	
Common Stock	05/10/2006	S	2,200	D	\$ 57.34	239,351	D	
Common Stock	05/10/2006	S	1,300	D	\$ 57.35	238,051	D	
Common Stock	05/10/2006	S	300	D	\$ 57.36	237,751	D	
Common Stock	05/10/2006	S	1,200	D	\$ 57.37	236,551	D	
Common Stock	05/10/2006	S	600	D	\$ 57.49	235,951	D	
Common Stock	05/10/2006	S	1,900	D	\$ 57.5	234,051	D	
Common Stock	05/10/2006	S	700	D	\$ 57.51	233,351	D	
Common Stock	05/10/2006	S	100	D	\$ 57.53	233,251	D	
Common Stock						13,285 ⁽¹⁾	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 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 or Number of Shares
Option (granted 2002)	\$ 22.49	05/10/2006		M ⁽²⁾			25,000 ⁽²⁾	01/28/2003	01/27/2012	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLF HENRY C THREE COMMERCIAL PLACE NORFOLK, VA 23510			Vice Chmn. and CFO	

Signatures

D. M. Martin, via P.O.A. for Henry C. Wolf 05/12/2006

__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).

- 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 May 10, 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.
- (1)
- (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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