GOODE DAVID R

Form 4

January 30, 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 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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

GOODE DAVID R

(First) (Middle)

(Zip)

THREE COMMERCIAL PLACE

(State)

NORFOLK, VA 23510-2191

(Street)

2. Issuer Name and Ticker or Trading

Symbol

NORFOLK SOUTHERN CORP [NSC]

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

01/27/2006

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

OMB APPROVAL

OMB Number:

3235-0287

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January 31, 2005

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response...

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Issuer (Check all applicable) _X__ Director 10% Owner X_ Officer (give title Other (specify below) Chrmn. & CEO & Dir. 6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Applicable Line)

	Tuble 1 Tion Detrituing Securities Required, Disposed on, or Beneficiary 6 when								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
			Code V	Amount	(D)	Price	(IIISII. 3 aliu 4)		
Common Stock	01/27/2006		M	120,000	A	\$ 29.4583	811,957	D	
Common Stock	01/27/2006		S	25,000	D	\$ 49	786,957	D	
Common Stock	01/27/2006		S	3,500	D	\$ 49.02	783,457	D	
Common Stock	01/27/2006		S	1,000	D	\$ 49.04	782,457	D	
Common Stock	01/27/2006		S	11,000	D	\$ 49.05	771,457	D	

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Common Stock	01/27/2006	S	3,000	D	\$ 49.07	768,457	D	
Common Stock	01/27/2006	S	4,500	D	\$ 49.08	763,957	D	
Common Stock	01/27/2006	S	37,500	D	\$ 49.1	726,457	D	
Common Stock	01/27/2006	S	1,000	D	\$ 49.19	725,457	D	
Common Stock	01/27/2006	S	24,000	D	\$ 49.2	701,457	D	
Common Stock	01/27/2006	S	1,000	D	\$ 49.21	700,457	D	
Common Stock	01/27/2006	S	3,000	D	\$ 49.22	697,457	D	
Common Stock	01/27/2006	S	3,500	D	\$ 49.23	693,957	D	
Common Stock	01/27/2006	S	2,000	D	\$ 49.25	691,957	D	
Common Stock	01/27/2006	A(1)	58,400	A	<u>(1)</u>	750,357	D	
Common Stock	01/27/2006	A(2)	55,000	A	<u>(2)</u>	805,357	D	
Common Stock						13,395 (3)	I	By 401(k) Plan

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	of	6. Date Exercis	sable and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onDerivative	Securities	Expiration Dat	e.	Underlying Se
Security	or Exercise		any	Code	Acquired (A) or	(Month/Day/Y	ear)	(Instr. 3 and 4
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Disposed of	of (D)			
	Derivative				(Instr. 3, 4,	, and 5)			
	Security								
							Date	Expiration	m: 1
							Exercisable	Date	Title
				Code V	(A)	(D)			
Option	\$ 29.4583	01/27/2006		$M^{(4)}$		120,000	02/03/1998	02/02/2007	Common
(granted						(4)			Stock
(8						_			

1	$\boldsymbol{\alpha}$	$\boldsymbol{\alpha}$	$\overline{}$	\

Option	
(right to	

Common \$ 49.425 01/27/2006 $A^{(5)}$ 110,000 01/27/2007 01/26/2016 buy) Stock

granted 2006

Restricted

55,000 Common $A^{(6)}$ (6) Stock (6) 01/27/2006 (6) Stock

Units

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

GOODE DAVID R

THREE COMMERCIAL PLACE X Chrmn. & CEO & Dir.

NORFOLK, VA 23510-2191

Signatures

D. M. Martin, via P.O.A. for David R. 01/30/2006 Goode

> **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 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).
- The reporting person was awarded 55,000 shares of restricted stock under the Long-Term Incentive Plan (a Rule 16b-3 plan) on January **(2)** 27, 2006. These shares will be distributed to the reporting person on the expiration of the restriction period.
- 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 trusteed 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.
- 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).
- Reports the grant to the reporting person of an option to purchase 110,000 shares of common stock under the Norfolk Southern **(5)** 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 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.

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