NORFOLK SOUTHERN CORP

Form 4 March 11, 2011

FORM 4

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

OMB

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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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

(Month/Day/Year)

03/10/2011

5. Relationship of Reporting Person(s) to

Issuer

below)

CORRELL ALSTON D

NORFOLK SOUTHERN CORP

(Check all applicable)

[NSC]

(Last)

(Middle)

(Month/Day/Year) Execution Date, if

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

Indirect

Beneficial

Ownership

(Instr. 4)

191 PEACHTREE STREET, N.E.,

(Street)

(State)

(First)

SUITE 4050

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

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

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

ATLANTA, GA 30303

(City) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

Common

Stock

Security

(Instr. 3)

Code V Amount (D) Price

(A)

or

8,000 D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 or 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
Deferred Stock Units-Dir. Def. Fee Plan	<u>(1)</u>	03/10/2011		A(1)	83.6159	<u>(1)</u>	<u>(1)</u>	Common Stock	83.6159
Restricted Stock Units	<u>(2)</u>	03/10/2011		A(2)	265.3391	(2)	(2)	Common Stock	265.3391

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting owner rune, runeress	Director	10% Owner	Officer	Other		
CORRELL ALSTON D 191 PEACHTREE STREET, N.E., SUITE 4050 ATLANTA, GA 30303	X					

Signatures

H. D. McFadden, via P.O.A. for Alston D.

Correll

03/11/2011

**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).
- Reports the number of deferred stock units credited to the reporting person's account in the Norfolk Southern Corporation Directors'

 Deferred Fee Plan in the form of a deemed reinvestment of dividends on deferred stock units held under the plan, calculated on the basis of the market value of the company's common stock on the dividend payment date. These units ultimately will be satisfied in cash, not in shares of common stock, upon the reporting person's retirement or at such other time as may be elected under the terms of the plan.
- Reports the number of restricted stock units credited to the reporting person's account in the Norfolk Southern Corporation Long-Term Incentive Plan in the form of dividend equivalent payments on restricted stock units held under the plan, calculated on the basis of the market value of the company's common stock on the dividend payment date. These units ultimately will be satisfied in common stock upon the reporting person's termination of service or death.

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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