#### RATHBONE JOHN P

Form 4

November 03, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

January 31, Expires: 2005

**OMB APPROVAL** 

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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).

(Print or Type Responses)

1. Name and Address of Reporting Person ** RATHBONE JOHN P	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	NORFOLK SOUTHERN CORP [NSC]	(Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Other (specify below) below)		
THREE COMMERCIAL PLACE	11/01/2006	Executive V.P Administration		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
NORFOLK, VA 23510		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. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	11/01/2006		M	19,096	A	\$ 16.9375	96,197	D	
Common Stock	11/01/2006		S	500	D	\$ 53.05	95,697	D	
Common Stock	11/01/2006		S	800	D	\$ 53.06	94,897	D	
Common Stock	11/01/2006		S	400	D	\$ 53.07	94,497	D	
Common Stock	11/01/2006		S	200	D	\$ 53.08	94,297	D	

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Common Stock	11/01/2006	S	300	D	\$ 53.09	93,997	D	
Common Stock	11/01/2006	S	700	D	\$ 53.1	93,297	D	
Common Stock	11/01/2006	S	100	D	\$ 53.11	93,197	D	
Common Stock	11/01/2006	S	3,300	D	\$ 53.12	89,897	D	
Common Stock	11/01/2006	S	1,900	D	\$ 53.13	87,997	D	
Common Stock	11/01/2006	S	800	D	\$ 53.14	87,197	D	
Common Stock	11/01/2006	S	1,500	D	\$ 53.15	85,697	D	
Common Stock	11/01/2006	S	2,396	D	\$ 53.16	83,301	D	
Common Stock	11/01/2006	S	2,200	D	\$ 53.17	81,101	D	
Common Stock	11/01/2006	S	300	D	\$ 53.18	80,801	D	
Common Stock	11/01/2006	S	400	D	\$ 53.19	80,401	D	
Common Stock	11/01/2006	S	1,200	D	\$ 53.2	79,201	D	
Common Stock	11/01/2006	S	2,100	D	\$ 53.21	77,101	D	
Common Stock						8,703 <u>(1)</u>	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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SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$ 

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative Expiration Date		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		

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and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares

Option

(granted \$ 16.9375 11/01/2006  $M_{\underline{(2)}}^{(2)}$  01/31/2001 01/30/2010  $\frac{\text{Common Stock}}{\text{Stock}}$  5,904

2000)

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RATHBONE JOHN P
THREE COMMERCIAL PLACE
NORFOLK, VA 23510

Executive V.P.Administration

**Signatures** 

D. M. Martin, via P.O.A. for John P. Rathbone 11/03/2006

\*\*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 November 2, 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.
- (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. 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.

Reporting Owners 3