

NORFOLK SOUTHERN CORP
Form 8-K
August 02, 2018

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

August 2, 2018 (August 2, 2018)

NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

**(State or Other Jurisdiction
of Incorporation)**

**(Commission
File Number)**

**(IRS Employer
Identification Number)**

Three Commercial Place

Norfolk, Virginia

**23510-2191
(Address of principal executive offices)**

**757-629-2680
(Registrant's telephone number,
including area code)**

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

See description under Item 2.03.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 2, 2018, Norfolk Southern Corporation (the Registrant) completed its offering of (i) \$300,000,000 aggregate principal amount of its 3.650% Senior Notes due 2025 (the 2025 Notes), (ii) \$400,000,000 aggregate principal amount of its 3.800% Senior Notes due 2028 (the 2028 Notes), (iii) \$200,000,000 aggregate principal amount of its 4.150% Senior Notes due 2048 (the 2048 Notes) and (iv) \$600,000,000 aggregate principal amount of its 5.100% Senior Notes due 2118 (the 2118 Notes and collectively with the 2025 Notes, the 2028 Notes and the 2048 Notes, the Notes), pursuant to an Underwriting Agreement, dated July 30, 2018 (the Agreement), by and among the Registrant and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. The Notes were sold pursuant to the Registrant's Automatic Shelf Registration Statement on Form S-3 (File No. 333-222869). The Agreement is filed herewith as Exhibit 1.1. The description of the Agreement contained herein is qualified by reference thereto.

The Notes were issued pursuant to an Indenture, dated as of February 28, 2018 (the Base Indenture), as supplemented by a first supplemental indenture, dated as of February 28, 2018 (the First Supplemental Indenture) and a second supplemental indenture, dated as of August 2, 2018 (the Second Supplemental Indenture and, together with the Base Indenture and the First Supplemental Indenture, the Indenture), each between the Registrant and U.S. Bank National Association, as trustee. The 2025 Notes will pay interest semi-annually in arrears at a rate of 3.650% per annum, the 2028 Notes will pay interest semi-annually in arrears at a rate of 3.800% per annum, the 2048 Notes will pay interest semi-annually in arrears at a rate of 4.150% per annum, and the 2118 Notes will pay interest semi-annually in arrears at a rate of 5.100% per annum. The 2048 Notes constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the \$500,000,000 aggregate principal amount of the Registrant's 4.150% Senior Notes due 2048 issued on February 28, 2018.

The Notes may be redeemed in whole at any time or in part from time to time, at the Registrant's option, as described below.

If the Notes are redeemed prior to the date that is two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 Notes or six months prior to the maturity date for the 2118 Notes, the redemption price for such Notes to be redeemed will be equal to the greater of (1) 100% of their principal amount or (2) the sum of the present value of the remaining scheduled payments of principal and interest on the Notes to be redeemed, to and including the date that is two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 Notes or six months prior to the maturity date for the 2118 Notes (exclusive of interest accrued to, but not including, the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a specified rate for each series of Notes, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

If the Notes are redeemed on or after the date that is two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 Notes or six months prior to the maturity date for the 2118 Notes, the redemption price for the Notes to be redeemed will equal 100% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the redemption date.

The Second Supplemental Indenture is filed herewith as Exhibit 4.1. The description of the Second Supplemental Indenture contained herein is qualified by reference thereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit

Number

Description

1.1	<u>Underwriting Agreement, dated as of July 30, 2018, among the Registrant and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC.</u>
4.1	<u>Second Supplemental Indenture, dated as of August 2, 2018, between the Registrant and U.S. Bank National Association, as trustee.</u>
5.1	<u>Opinion Letter of John M. Scheib, Executive Vice President, Law and Administration and Chief Legal Officer of the Registrant regarding the validity of the Notes.</u>
5.2	<u>Opinion Letter of Hinckley, Allen & Snyder LLP regarding the validity of the Notes.</u>
23.1	<u>Consent of John M. Scheib (included in Exhibit 5.1).</u>
23.2	<u>Consent of Hinckley, Allen & Snyder LLP (included in Exhibit 5.2).</u>

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIGNATURES

NORFOLK SOUTHERN CORPORATION
(Registrant)

/s/ Denise W. Hutson

Name: Denise W. Hutson

Title: Corporate Secretary

Date: August 2, 2018