

NORFOLK SOUTHERN CORP
Form 424B2
August 09, 2013

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-179569

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
4.800% Senior Notes due 2043	\$ 500,000,000	99.167%	\$ 495,835,000	\$ 67,631.90

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated September 4, 2012)

\$500,000,000

4.800% Senior Notes due 2043

We are offering \$500.0 million aggregate principal amount of our 4.800% senior notes due 2043 (the “Notes”). The Notes will bear interest at a rate of 4.800% per year. We will pay interest on the Notes on February 15 and August 15 of each year, beginning on February 15, 2014. The Notes will mature on August 15, 2043. We may redeem the Notes prior to maturity, in whole or in part, as described in this prospectus supplement.

The Notes will be unsecured obligations and rank equally with our other unsecured senior indebtedness. The Notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

	Price to Public (1)	Underwriting Discount	Proceeds to us (before expenses)(1)
Per Note	99.167%	0.875%	98.292%
Total	\$495,835,000	\$ 4,375,000	\$491,460,000

(1) Plus accrued interest, if any, from August 13, 2013.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear Bank, S.A./N.V., and Clearstream Banking, société anonyme, on or about August 13, 2013.

	Joint Book-Running Managers	
BofA Merrill Lynch	J.P. Morgan	Morgan Stanley
Co-Managers		
PNC Capital Markets LLC	SMBC Nikko	The Williams Capital Group, L.P.

The date of this prospectus supplement is August 8, 2013.

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date of the document in which that information appears. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change other information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the captions “Incorporation of Certain Documents by Reference” and “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, except as otherwise indicated, “Norfolk Southern,” “we,” “our,” “us” or the “Company” refer to Norfolk Southern Corporation and its consolidated subsidiaries. References herein to a fiscal year shall mean the fiscal year ended December 31.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission (the “SEC”) allows certain issuers, including the Company, to “incorporate by reference” information into a prospectus supplement such as this one, which means that we can disclose important information about us by referring you to those documents and that such incorporated documents are considered part of this prospectus supplement. Any statement contained in this prospectus supplement or a document incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference into this prospectus supplement the documents set forth below that have been previously filed with the SEC, provided, however, that we are not incorporating any information furnished rather than filed on any Current Report on Form 8-K or Form 8-K/A:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 15, 2013 (the “Fiscal 2012 Form 10-K”);
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, as filed with the SEC on April 24, 2013 and July 24, 2013, respectively;
- Our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on March 20, 2013; and

- Our Current Reports on Form 8-K dated January 23, 2013, February 19, 2013, April 4, 2013, May 10, 2013, May 14, 2013, May 16, 2013 and August 8, 2013.

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We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided, however, that we are not incorporating any information we furnish rather than file with the SEC.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, prospectuses and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains our reports, proxy and other information regarding us at <http://www.sec.gov>. You may read and copy reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. Information about the Company is also available to the public from our website at <http://www.nscorp.com>. The information on our website is not incorporated by reference into this prospectus supplement, and you should not consider it a part of this prospectus supplement.

This prospectus supplement contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Investor Relations
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2861

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the information incorporated by reference herein, contains forward-looking statements that may be identified by the use of words like "believe," "expect," "anticipate," "estimate," "unlikely" and "project." Forward-looking statements reflect management's good-faith evaluation of information currently available. However, such statements are dependent on and, therefore, can be influenced by, a number of external variables over which we have little or no control, including: significant governmental legislation and regulation over commercial, operating and environmental matters; transportation of hazardous materials as a common carrier by rail; acts of terrorism or war; general economic conditions including, but not limited to, fluctuation and competition within the industries of our customers; climate change legislative and regulatory developments; competition and consolidation within the transportation industry; the operations of carriers with which we interchange; disruptions to our technology infrastructure, including computer systems; labor difficulties, including strikes and work stoppages; results of litigation; natural events such as severe weather, hurricanes, and floods; unpredictable demand for rail services; fluctuation in supplies and prices of key materials, in particular diesel fuel; and changes in securities and capital markets. For a discussion of significant risk factors applicable to us, see the Fiscal 2012 Form 10-K, as well as other risks identified in our public filings. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements.

SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein and therein.

The Company

Norfolk Southern Corporation is a Norfolk, Virginia based company that controls a major freight railroad, Norfolk Southern Railway Company (“NSR”). NSR is primarily engaged in the rail transportation of raw materials, intermediate products and finished goods primarily in the Southeast, East and Midwest and, via interchange with other rail carriers, to and from the rest of the United States. Norfolk Southern also transports overseas freight through several Atlantic and Gulf Coast ports. Norfolk Southern provides comprehensive logistics services and offers the most extensive intermodal network in the eastern half of the United States. The common stock of Norfolk Southern is listed on the New York Stock Exchange under the symbol “NSC.”

Our executive offices are located at Three Commercial Place, Norfolk, Virginia 23510-2191, and our telephone number is (757) 629-2600.

The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see “Description of the Notes” herein.

Issuer	Norfolk Southern Corporation.
Notes Offered	\$500.0 million aggregate principal amount of 4.800% senior notes due 2043.
Maturity Date	August 15, 2043.
Interest	We will pay interest on the Notes at the rate of 4.800% per year in cash semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Ranking	The Notes will be our direct, unsecured unsubordinated obligations and will rank equally in right of payment with each other and with all of our other existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to existing and future indebtedness and other liabilities of our subsidiaries, to the interest of existing and future holders of preferred stock of our subsidiaries and to any of our existing and future secured indebtedness.
Optional Redemption	We may redeem the Notes in whole at any time or in part from time to time at the redemption prices set forth in this prospectus supplement. See “Description of the Notes—Optional Redemption.”
Change of Control Repurchase Event	Upon the occurrence of a Change of Control Repurchase Event (as defined herein), each holder of Notes may require us to repurchase all or a portion of such holder’s Notes at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued interest to, but not including, the repurchase date. See “Description of the Notes—Change of Control Repurchase Event.”
Certain Covenants	The Indenture governing the Notes contains covenants that, among other things, will limit our ability to: <ul style="list-style-type: none">· create liens on the stock or debt of NSR;· incur Funded Debt (as defined under “Description of Debt Securities” in the accompanying prospectus); and·

consolidate with or merge into, or convey,
transfer or lease our properties and assets
substantially as an entirety to, another person.

Use of Proceeds

The net proceeds from this offering after deducting the
underwriting discount and our estimated expenses will be

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approximately \$491.4 million. We intend to use the net proceeds of this offering for general corporate purposes.

Governing Law

State of New York.

Risk Factors

See the risk factors described herein under the heading “Risk Factors,” in the Fiscal 2012 Form 10-K and those contained in our other filings with the SEC during this fiscal year, which are incorporated by reference in this prospectus supplement. Before deciding to invest in the Notes, you should carefully consider those risks.

Trustee

U.S. Bank Trust National Association.

RISK FACTORS

Before making any investment decision, including whether to participate in this offer, you should carefully consider the risk factors below as well as the risk factors discussed in Part I, Item 1A, "Risk Factors," as well as Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Fiscal 2012 Form 10-K, which is incorporated by reference in this prospectus supplement. See "Incorporation of Certain Documents by Reference." Based on the information currently known to us, we believe that the foregoing and the following information identifies all known material risk factors relating to the Notes and affecting this offer. However, the risks and uncertainties are not limited to those set forth in the risk factors described above and below. Additional risks and uncertainties not presently known to us or that we currently believe to be less significant than the following risk factors may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

Risks Relating to the Notes

We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event, each holder of Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Repurchase Event, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. Furthermore, debt agreements to which we are a party at such time may contain restrictions and provisions limiting our ability to repurchase the Notes, and our ability to repurchase the Notes may also be limited by law. Our failure to repurchase the Notes as required under the indenture governing the Notes would result in a default under such indenture, which could have material adverse consequences to us and the holders of the Notes.

The Change of Control Repurchase Event provision applicable to the Notes provides only limited protection.

The definition of the term "Change of Control Repurchase Event" in the indenture governing the Notes is limited and does not cover a variety of transactions (such as acquisitions by us and recapitalizations or "going private" transactions by our affiliates) that could negatively affect the value of the Notes. A Change of Control under the indenture governing the Notes may only occur if there is a change in the controlling interest in our business. For a Change of Control Repurchase Event to occur, there must be not only a Change of Control as defined in that indenture, but also a ratings downgrade to below investment grade resulting therefrom. If we were to enter into a significant corporate transaction that negatively affects the value of the Notes, but would not result in a Change of Control Repurchase Event, you would not have any rights to require us to repurchase the Notes prior to their maturity and may be required to hold the Notes despite the occurrence of such a transaction, which could materially and adversely affect your investment.

Claims of holders of the Notes will be structurally subordinated to those of creditors and any preferred equity holders of our subsidiaries.

We are a holding company, and we conduct substantially all of our operations through our subsidiaries. We perform management, legal, financial, tax, consulting, administrative and other services for our subsidiaries. Our principal sources of cash are from external financings, dividends and advances from our subsidiaries, investments, payments by our subsidiaries for services rendered, and interest payments from our subsidiaries on cash advances. The amount of dividends available to us from our subsidiaries largely depends upon each subsidiary's earnings and operating capital requirements. The ability of our subsidiaries to make any payments to us will depend upon the terms of any credit facilities or other debt instruments of the subsidiaries, upon the subsidiaries' earnings, business and tax considerations

and legal restrictions.

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As a result of our holding company structure, the Notes effectively rank junior to all existing and future debt, trade payables and other liabilities, and preferred equity of our subsidiaries. Our right and the right of our creditors to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any such subsidiary will be subject to the prior claims of that subsidiary's creditors, including trade creditors and preferred equity holders, except to the extent that we may ourselves be a creditor of such a subsidiary. As of June 30, 2013, total liabilities (other than intercompany liabilities) of our railroad subsidiaries was approximately \$13.0 billion and total debt of our railroad subsidiaries was approximately \$693.0 million.

There is no current public market for the Notes, and a market may not develop.

The Notes are a new issue of securities for which there is currently no trading market. We cannot guarantee:

- the liquidity or sustainability of any market that may develop for the Notes;
- your ability to sell the Notes; or
- the price at which you might be able to sell the Notes.

Liquidity of any market for the Notes and future trading prices of the Notes will depend on many factors, including:

- prevailing interest rates;
- any redemption by us of the Notes;
- our operating results; and
- the market for similar securities.

The underwriters have advised us that they currently intend to make a market in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. In addition, the underwriters' market-making activities will be subject to limits imposed by the Securities Act of 1933, as amended (the "Securities Act") and the Exchange Act. It may be difficult for you to find a buyer for the Notes at the time you want to sell them and, even if you find a buyer, you might not receive the price you want.

USE OF PROCEEDS

Our net proceeds from this offering will be approximately \$491.4 million, after deducting the underwriting discount and our estimated offering expenses. We expect to use the net proceeds of this offering for general corporate purposes.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Six Months Ended June 30, 2013	2012	Year Ended December 31,			
			2011	2010	2009	2008
Ratio of earnings to fixed charges (a)	5.85x	5.78x	6.49x	5.36x	4.05x	6.34x

(a) For purposes of computing the ratios of earnings to fixed charges, earnings represents income from continuing operations before income taxes, plus (a) the sum of (i) total interest expenses and (ii) amortization of capitalized interest, less (b) income of partially owned entities. Fixed charges are calculated as the sum of (i) interest expense on debt, (ii) interest expense on unrecognized tax benefit, (iii) other interest expense, (iv) calculated interest portion of rent expense and (v) capitalized interest.

DESCRIPTION OF THE NOTES

The following description of the Notes we are offering supplements and, to the extent applicable, supersedes the description of the general terms and provisions of our debt securities set forth in the accompanying prospectus under “Description of Debt Securities”. References in this section to “Norfolk Southern,” “we,” “our,” “us” or the “Company” refer to Norfolk Southern Corporation only.

The Notes will be senior debt issued under an indenture, dated as of March 15, 2012, and a supplement thereto to be entered into on the settlement date of this offering (together, the “Indenture”), between Norfolk Southern and U.S. Bank Trust National Association (the “Trustee”).

General

The Notes will bear interest at a rate of 4.800% per year. Interest will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014 (the “interest payment dates”). Interest on the Notes will be paid to holders of record on the February 1