

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

ANNUAL REPORT

[X] Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934 [Fee Required]

For the fiscal year Ended December 31, 1993

OR

[ ] Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number \_\_\_\_\_

a. Full title of the Plan:

THRIFT AND INVESTMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

b. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

NORFOLK SOUTHERN CORPORATION  
Three Commercial Place  
Norfolk, VA 23510

TWENTIETH CENTURY INVESTORS, INC.  
605 West 47th Street  
P. O. Box 200  
Kansas City, MO 64141

MORGAN GUARANTY TRUST COMPANY OF NEW YORK  
23 Wall Street  
New York, NY 10015

SIGNATURE

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

THRIFT AND INVESTMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

Date: March 29, 1994  
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BY /s/ T. C. Sheller  
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T. C. Sheller, Chairman  
Board of Managers

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THRIFT AND INVESTMENT PLAN  
OF  
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES  
ANNUAL REPORT  
December 31, 1993 and 1992

BOARD OF MANAGERS  
-----

T. C. Sheller, Chairman  
John R. Turbyfill  
P. R. Rudder  
H. C. Wolf

OFFICERS  
-----

J. P. Rathbone, Controller  
Perry J. Gilmer, Secretary  
W. J. Romig, Treasurer

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THRIFT AND INVESTMENT PLAN  
OF  
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES  
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INDEPENDENT AUDITORS' REPORT

The Board of Managers  
Thrift and Investment Plan of Norfolk Southern  
Corporation and Participating Subsidiary Companies:

We have audited the accompanying statements of net assets available for benefits of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies (the Plan) as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of the Plan (Item 27a-Schedule of Assets Held for Investment

Purposes, Item 27a - Schedule of Assets Held for Investment Purposes Which Were Both Acquired and Disposed of Within the Plan Year, Item 27e - Schedule of Nonexempt Transactions, Item 27b - Schedule of Loans or Fixed Income Obligations, Item 27c - Schedule of Leases in Default or Classified as Uncollectible and Item 27d - Schedule of Reportable Transactions) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG Peat Marwick

Norfolk, Virginia  
March 24, 1994

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EXHIBIT 1

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CONSENT OF INDEPENDENT AUDITORS  
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The Board of Directors  
Norfolk Southern Corporation

The Board of Managers  
Thrift and Investment Plan of Norfolk Southern  
Corporation and Participating Subsidiary Companies:

We consent to incorporation by reference in the Registration Statement (No. 33-44188) on Form S-8 of Norfolk Southern Corporation of our report dated March 24, 1994, relating to the statements of net assets available for benefits of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies as of December 31, 1993, and 1992, and the related statements of changes in net assets available for benefits for the years then ended, which report appears on Page 5 in the December 31, 1993 Annual Report on Form 11-K of the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies.

/s/ KPMG Peat Marwick

Norfolk, Virginia  
March 24, 1994