

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)

Virginia
(State or Other Jurisdiction
of Incorporation)

1-8339
(Commission File Number)

52-1188014
(IRS Employer
Identification Number)

Three Commercial Place
Norfolk, Virginia
23510-9241
(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 7.01. Regulation FD Disclosure.

The Registrant, Norfolk Southern Corporation, announced today its entry into accelerated share repurchase agreements with two banks to repurchase an aggregate of \$1.2 billion of Norfolk Southern Corporation common stock. Norfolk Southern will acquire these shares in addition to its ongoing open-market share repurchases. Norfolk Southern had targeted approximately \$1.5 billion of share repurchases for the year under its ongoing open-market repurchases and confirms this guidance. Aggregated with the \$1.2 billion of common stock to be repurchased under the accelerated share repurchase agreements, Norfolk Southern is now targeting approximately \$2.7 billion in total share repurchases during 2018.

Item 8.01. Other Events.

On August 2, 2018, Norfolk Southern issued a Press Release, attached hereto as Exhibit 99.1, announcing that it has entered into accelerated share repurchase agreements with Bank of America N.A. and Goldman Sachs & Co. LLC to repurchase an aggregate of \$1.2 billion of Norfolk Southern common stock. Additional information is included in the attached press release. Approximately 5.7 million shares of common stock repurchased under the accelerated share repurchase agreements will be received by Norfolk Southern on August 3, 2018. The final number of shares to be repurchased under the accelerated share repurchase agreements will be based on the volume-weighted average stock price of Norfolk Southern's common stock during the term of the accelerated share repurchase agreements, less a discount and subject to potential adjustments pursuant to the terms of the accelerated share repurchase agreements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is filed as part of this Current Report on Form 8-K:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Press Release dated August 2, 2018 |

Forward Looking Statements

This 8-K contains forward-looking statements that may be identified by the use of words like “believe,” “expect,” “anticipate,” “estimate,” “plan,” “consider,” “project,” and similar references to the future. Forward-looking statements reflect our good-faith evaluation of information currently available. These forward-looking statements are subject to a number of risks and uncertainties, and our actual results may differ materially from those projected. Please refer to our annual and quarterly reports filed with the SEC for a full discussion of those risks and uncertainties we view as most important. 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.

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

FOR IMMEDIATE RELEASE

Norfolk Southern commences \$1.2 billion accelerated share repurchase program

NORFOLK, Va., Aug. 2, 2018 – Norfolk Southern Corporation (NYSE: NSC) today announced that it has entered into accelerated share repurchase (ASR) agreements with Bank of America N.A. and Goldman Sachs & Co. LLC to repurchase an aggregate of \$1.2 billion of Norfolk Southern's common stock.

"We are delivering on our commitment to provide significant value to our shareholders," said Chairman, President and CEO James A. Squires. "These ASR transactions, combined with our ongoing, market-based share repurchases and recent dividend increases, clearly demonstrate our board's confidence in Norfolk Southern's present and future."

Under the terms of the ASR agreements, Norfolk Southern will receive initial deliveries totaling approximately 5.7 million shares on Aug. 3, 2018. This represents approximately 80 percent of the expected share repurchases under the ASR program, based on the closing price of Norfolk Southern common stock on Aug. 2, 2018. The ultimate purchase prices per share under the ASR agreements are subject to adjustment and are expected to equal the volume-weighted average price of Norfolk Southern's common stock during the term of the ASR program, less a discount. The final number of shares repurchased pursuant to the ASR program will be determined based on such per share purchase prices. Norfolk Southern will fund the ASR program on Aug. 3, 2018, using a portion of the proceeds generated from its Aug. 2, 2018, debt issuance. The ASR transactions are expected to be completed no later than the end of January 2019.

Norfolk Southern will acquire these shares in addition to its ongoing open-market share repurchases. Since the beginning of 2006 through June 30, 2018, Norfolk Southern has repurchased and retired 173.3 million shares at a total cost of approximately \$12 billion.

About Norfolk Southern

Norfolk Southern Corporation (NYSE: NSC) is one of the nation's premier transportation companies. Its Norfolk Southern Railway Company subsidiary operates approximately 19,500 route miles in 22 states and the District of Columbia, serves every major container port in the eastern United States, and provides efficient connections to other rail carriers. Norfolk Southern operates the most extensive intermodal network in the East and is a major transporter of coal, automotive, and industrial products.

Forward-looking statements

This news release contains forward-looking statements that may be identified by the use of words like "believe," "expect," "anticipate," "estimate," "plan," "consider," "project," and similar references to the future. Forward-looking statements reflect our good-faith evaluation of

information currently available. These forward-looking statements are subject to a number of risks and uncertainties, and our actual results may differ materially from those projected. Please refer to our annual and quarterly reports filed with the SEC for a full discussion of those risks and uncertainties we view as most important. 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.

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