

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):
November 15, 2017 (November 14, 2017)



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 8.01 Other Events

On November 14, 2017, the Registrant issued a press release announcing (i) the results of its private exchange offers (the “Exchange Offers”), through 5:00 p.m., New York City time, on November 13, 2017 (which was the early exchange date in connection with the Exchange Offers), for the Registrant’s outstanding 6.000% Notes due 2105, 7.900% Notes due 2097, 6.000% Notes due 2111, 7.050% Notes due 2037, 7.250% Notes due 2031, 7.800% Notes due 2027, and 4.800% Notes due 2043 and (ii) that the Registrant has increased the aggregate principal amount of new Notes to be issued in the Exchange Offers from \$600,000,000 to \$750,000,000. On November 14, 2017, the Registrant issued a press release announcing the pricing of the Exchange Offers. The Exchange Offers will expire at 11:59 p.m., New York City time, on November 28, 2017, unless extended by the Registrant. Copies of the press releases are attached hereto as Exhibits 99.1 and 99.2 and are hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release dated November 14, 2017</u>
99.2	<u>Press Release dated November 14, 2017</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: November 15, 2017

NORFOLK SOUTHERN ANNOUNCES EXPIRATION OF EARLY EXCHANGE PERIOD OF PREVIOUSLY ANNOUNCED EXCHANGE OFFERS AND INCREASE IN AGGREGATE PRINCIPAL AMOUNT OF NEW NOTES TO BE ISSUED TO \$750,000,000

NORFOLK, Va., Nov. 14, 2017 — Norfolk Southern Corporation (the "Company") today announced the expiration of the early exchange period in connection with its offers (the "Exchange Offers") to certain eligible holders to exchange outstanding debt securities listed in the table below (collectively, the "Existing Notes") for cash and the Company's new Notes due 2047 (the "New Notes"), the complete terms and conditions of which are set forth in a Confidential Offering Memorandum, dated October 30, 2017 (the "Offering Memorandum"), and the related letter of transmittal. In addition, the Company also announced that it has increased the cap on the principal amount of New Notes to be issued in the Exchange Offers from \$600,000,000 to \$750,000,000. Except for the increase in the cap as described above, all other terms and conditions of the Exchange Offers remain unchanged.

In the Exchange Offers, according to information provided by D.F. King & Co., Inc., the exchange agent for the Exchange Offers, \$737,546,000 in aggregate principal amount of the Company's Existing Notes were validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on November 13, 2017 (the "Early Exchange Date"), as more fully set forth below.

The table below indicates, among other things, the principal amount of each series of Existing Notes validly tendered as of the Early Exchange Date:

Cusip Numbers	Title of Security	Principal Amount Outstanding	Acceptance Priority Level (1)	Principal Amount Tendered by Early Exchange Date
655844AV0	6.000% Notes due 2105	\$425,113,000	1	\$240,995,000
655844AK4	7.900% Notes due 2097	\$225,252,000	2	\$30,000
655844BD9	6.000% Notes due 2111	\$126,345,000	3	\$4,614,000
655844AF5	7.050% Notes due 2037	\$256,690,000	4	\$77,695,000
655844AQ1	7.250% Notes due 2031	\$316,316,000	5	\$32,288,000
655844AJ7	7.800% Notes due 2027	\$368,199,000	6	\$49,064,000
655844BN7	4.800% Notes due 2043	\$500,000,000	7	\$332,860,000

- (1) All Existing Notes tendered for exchange in the Exchange Offers on or before the Early Exchange Date will have priority over any Existing Notes that are tendered after the Early Exchange Date.

Pricing for the Exchange Offers is expected to occur at approximately 11:00 a.m., New York City time, on November 14, 2017. The Exchange Offers are scheduled to expire at 11:59 p.m., New York City time, on November 28, 2017, unless extended or earlier terminated.

Tenders of Existing Notes in the Exchange Offers may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law. Consummation of the Exchange Offers is subject to a number of conditions as set forth in the Offering Memorandum, including favorable tax and accounting treatment for the Exchange Offers and the absence of certain adverse legal and market developments.

If and when issued, the New Notes will not have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company will enter into a registration rights agreement with respect to the New Notes.

This news release does not constitute an offer or a solicitation by the Company to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation.

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 press release contains forward-looking statements about Norfolk Southern Corporation, including those related to the offering and pricing of New Notes and whether or not Norfolk Southern Corporation will consummate the Exchange Offers. Forward-looking statements 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 Norfolk Southern's good-faith evaluation of information available at the time the forward-looking statements were made. 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 Norfolk Southern Corporation's 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.

Media Inquiries:

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Investor Inquiries:
Clay Moore, 757-629-2861 (clay.moore@nscorp.com)

<http://www.norfolksouthern.com>

NORFOLK SOUTHERN ANNOUNCES PRICING OF PREVIOUSLY ANNOUNCED EXCHANGE OFFERS, INTEREST RATE FOR NEW NOTES AND ACCEPTANCE OF TENDERED NOTES

NORFOLK, VA., Nov. 14, 2017 — Norfolk Southern Corporation (the "Company") today announced the pricing of its offers (the "Exchange Offers") to certain eligible holders to exchange outstanding debt securities listed in the table below (together, the "Existing Notes") for cash and up to \$750,000,000 aggregate principal amount of the Company's new Notes due 2047 (the "New Notes"), the complete terms and conditions of which are set forth in a Confidential Offering Memorandum, dated October 30, 2017 (the "Offering Memorandum"), and the related letter of transmittal. The Company also announced that it will pay interest on the New Notes at a rate per annum equal to 3.942%, as calculated in accordance with the Offering Memorandum.

Existing Notes validly tendered and accepted by the Company at or prior to 5:00 p.m., New York City time, on November 13, 2017 (the "Early Exchange Date"), are expected to settle on November 16, 2017 (the "Early Settlement Date"), unless extended by the Company.

The table below indicates, among other things, the Total Exchange Consideration for each \$1,000 principal amount of Existing Notes tendered and accepted as of the Early Exchange Date pursuant to the Exchange Offers (as determined in accordance with the Offering Memorandum):

Cusip Numbers	Title of Security	Reference U.S. Treasury	Fixed Spread (Basis points)	Yield Used to Price Existing Notes (2)	Early Exchange Premium (1)	Total Exchange Consideration (1)(2)(3)	Composition of Total Exchange Consideration (1)	
							Principal Amount of New Notes (3)	Cash (3)(4)
655844AV0	6.000% Notes due 2105	3.000% due May 15, 2047	+165	4.492%	\$30.00	\$1,328.70	\$1,328.70	\$0.00
655844AK4	7.900% Notes due 2097	3.000% due May 15, 2047	+175	4.592%	\$30.00	\$1,700.88	\$1,700.88	\$0.00
655844BD9	6.000% Notes due 2111	3.000% due May 15, 2047	+175	4.592%	\$30.00	\$1,302.22	\$1,302.22	\$0.00
655844AF5	7.050% Notes due 2037	3.000% due May 15, 2047	+	3.592%	\$30.00	\$1,481.13	\$1,462.13	\$19.00
655844AQ1	7.250% Notes due 2031	2.250% due August 15, 2027	+70	3.096%	\$30.00	\$1,448.54	\$1,336.54	\$112.00
655844AJ7	7.800% Notes due 2027	2.250% due August 15, 2027	+	3.046%	\$30.00	\$1,389.51	\$1,086.51	\$303.00
655844BN7	4.800% Notes due 2043	3.000% due May 15, 2047	+85	3.692%	\$30.00	\$1,180.89	\$1,027.89	\$153.00

(1) Per \$1,000 principal amount of Existing Notes.

- (2) The yield of the 3.000% U.S. Treasury due May 15, 2047 as of the pricing date was 2.842% and the yield of the 2.250% U.S. Treasury due August 15, 2027 as of the pricing date was 2.396%.
- (3) Does not reflect any accrued and unpaid interest. The Company will pay accrued and unpaid interest on the Existing Notes up to, but not including, the Early Settlement Date.
- (4) The figures in this table reflect any optional adjustments of the Total Exchange Consideration as permitted under the terms and conditions in the Offering Memorandum.

In accordance with the acceptance priority levels and proration procedures described in the Offering Memorandum, the Company will accept \$612,857,000 in aggregate principal amount of the Existing Notes that were tendered for exchange at or prior to the Early Exchange Date. The Company expects to deliver an aggregate principal amount of \$749,997,000 of New Notes and will pay an aggregate of \$58,060,901.40 cash consideration, including accrued and unpaid interest, for the Existing Notes accepted for exchange on the Early Settlement Date. Since Existing Notes have been validly tendered so that the maximum amount of New Notes to be issued in exchange for such tendered Existing Notes would exceed \$750,000,000 (the "New Issue Cap"), no additional Existing Notes will be accepted for exchange after the Early Exchange Date.

The table below indicates, among other things, the principal amount of each series of Existing Notes validly tendered as of the Early Exchange Date, the principal amount of Existing Notes to be accepted for exchange as of the Early Exchange Date and the percentage of the principal amount of Existing Notes to be accepted for exchange pursuant to the Exchange Offers:

Cusip Numbers	Title of Security	Principal Amount Tendered by Early Exchange Date	Principal Amount to be Accepted for Exchange	Percentage (%) of Principal Amount to be Accepted for Exchange
655844AV0	6.000% Notes due 2105	\$240,995,000	\$240,995,000	100%
655844AK4	7.900% Notes due 2097	\$30,000	\$30,000	100%
655844BD9	6.000% Notes due 2111	\$4,614,000	\$4,614,000	100%
655844AF5	7.050% Notes due 2037	\$77,695,000	\$77,695,000	100%
655844AQ1	7.250% Notes due 2031	\$32,288,000	\$32,288,000	100%
655844AJ7	7.800% Notes due 2027	\$49,064,000	\$49,064,000	100%
655844BN7	4.800% Notes due 2043	\$332,860,000	\$208,171,000	62.6% (1)

(1) Represents the proration factor since Existing Notes were validly tendered so that the maximum amount of New Notes to be issued in exchange for such tendered Existing Notes would have exceeded the New Issue Cap.

The Exchange Offers are scheduled to expire at 11:59 p.m., New York City time, on November 28, 2017 (the "Expiration Date"), unless extended or earlier terminated.

Consummation of the Exchange Offers is subject to a number of conditions as set forth in the Offering Memorandum, including favorable tax and accounting treatment for the Exchange Offers and the absence of certain adverse legal and market developments.

If and when issued, the New Notes will not have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company will enter into a registration rights agreement with respect to the New Notes.

This news release does not constitute an offer or a solicitation by the Company to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation.

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