

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Squires James A</u>  (Last) (First) (Middle) <u>THREE COMMERCIAL PLACE</u>  (Street) <u>NORFOLK VA 23510</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NORFOLK SOUTHERN CORP [ NSC ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>08/13/2018</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President and CEO</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/13/2018		M <sup>(1)</sup>		17,407	A	\$62.745	63,958	D	
Common Stock	08/13/2018		M <sup>(1)</sup>		16,670	A	\$75.14	80,628	D	
Common Stock	08/13/2018		S		16,670	D	\$171.7267 <sup>(2)</sup>	63,958	D	
Common Stock	08/13/2018		S		17,407	D	\$171.7267 <sup>(2)</sup>	46,551 <sup>(3)</sup>	D	
Common Stock								154.0808	I	By 401(k) Plan <sup>(4)</sup>
Common Stock								8,314	I	By GRATs
Common Stock								10,150 <sup>(5)</sup>	I	By Irrevocable Trust
Common Stock								39,964	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy, granted 2011)	\$62.745	08/13/2018		M <sup>(1)</sup>		17,407 <sup>(1)</sup>	01/27/2015	01/26/2021	Common Stock	17,407	(1)	1,593	D	
Option (right to buy, granted 2012)	\$75.14	08/13/2018		M <sup>(1)</sup>		16,670 <sup>(1)</sup>	01/26/2016	01/25/2022	Common Stock	16,670	(1)	1,330	D	

Explanation of Responses:

1. Reflects exercise and resulting cancellation of stock option, in a single transaction, exempt from Section 16(b). The stock option was granted under the Long-Term Incentive Plan (a Rule 16b-3 plan).
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$171.72 to \$171.80, inclusive.
3. Excludes 8,314 shares which remain held indirectly in grantor retained annuity trusts (GRATs), previously held directly.
4. Represents the approximate number of whole shares of Common Stock estimated -- on the basis of the unit accounting system used by the Plan Administrator -- as of August 13, 2018, to have been credited to the reporting person's account in the Norfolk Southern Corporation Thrift and Investment Plan (TIP), a trusted 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.
5. Represents the shares held by an irrevocable trust established for the benefit of the reporting person's child, where the reporting person's spouse is the trustee. The reporting person disclaims beneficial ownership of these shares, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Denise W. Hutson via P.O.A.  
for James A. Squires 08/15/2018

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

