

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): January 26, 2001

NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in charter)

| | | |
|---|---------------------------------------|--|
| Virginia (State or other jurisdiction of incorporation) | 1-8339 (Commission File Number) | 52-1188014 (IRS Employer Identification No.) |
|---|---------------------------------------|--|

| | |
|---|--------------------------|
| Three Commercial Place, Norfolk, Virginia (Address of principal executive offices) | 23510-9241 (Zip Code) |
|---|--------------------------|

Registrant's telephone number, including area code (757) 629-2680

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

Registrant's unaudited Consolidated Statements of Income, Consolidated Balance Sheets, and Consolidated Statements of Cash Flows for the years ended December 31, 1999 and December 31, 2000, excluding footnotes, are attached hereto as an exhibit. Certain 1999 amounts have been reclassified to conform to the 2000 presentation.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

| Exhibit No. | Exhibit Description |
|-------------|---------------------|
|-------------|---------------------|

| | |
|----|--|
| 99 | Registrant's unaudited Consolidated Statements of Income, Consolidated Balance Sheets, and Consolidated Statements of Cash Flows for the years ended December 31, 1999 and December 31, 2000, excluding footnotes. |
|----|--|

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORFOLK SOUTHERN CORPORATION
(Registrant)

/s/ Dezora M. Martin

Name: Dezora M. Martin
Title: Corporate Secretary

Date: January 26, 2001

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|---|
| 99 | Registrant's unaudited Consolidated Statements of Income, Consolidated Balance Sheets, and Consolidated Statements of Cash Flows for the years ended December 31, 1999 and December 31, 2000, excluding footnotes. |

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)
(\$ millions except per share)

| | Years Ended December 31, | |
|----------------------------------|-----------------------------|----------|
| | 2000 | 1999 |
| RAILWAY OPERATING REVENUES | \$ 6,159 | \$ 5,242 |
| RAILWAY OPERATING EXPENSES: | | |
| Compensation and benefits | 2,234 | 1,855 |
| Materials, services and rents | 1,445 | 1,274 |
| Conrail rents and services | 478 | 311 |
| Depreciation | 503 | 475 |
| Diesel fuel | 478 | 255 |
| Casualties and other claims | 142 | 138 |
| Other | 246 | 216 |
| Total railway operating expenses | 5,526 | 4,524 |
| Income from railway operations | 633 | 718 |
| Equity in earnings of Conrail | -- | 49 |
| Other income - net | 168 | 115 |
| Interest expense on debt | (551) | (531) |
| Income before income taxes | 250 | 351 |
| Provision for income taxes | 78 | 112 |
| NET INCOME | \$ 172 | \$ 239 |
| Earnings per share: | | |
| Basic | \$ 0.45 | \$ 0.63 |
| Diluted | 0.45 | 0.63 |

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)
(\$ millions)

| | As of December 31, | |
|--|--------------------|----------|
| | 2000 | 1999 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ -- | \$ 37 |
| Short-term investments | 2 | 14 |
| Accounts receivable, net | 411 | 857 |
| Due from Conrail | 31 | 77 |
| Materials and supplies | 91 | 100 |
| Deferred income taxes | 182 | 134 |
| Other current assets | 132 | 152 |
| Total current assets | 849 | 1,371 |
| Investment in Conrail | 6,154 | 6,132 |
| Properties less accumulated depreciation | 11,105 | 10,956 |
| Other assets | 868 | 791 |
| TOTAL ASSETS | \$18,976 | \$19,250 |

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

| | | |
|---------------------------------------|--------|--------|
| Accounts payable | \$ 925 | \$ 818 |
| Income and other taxes | 251 | 163 |
| Notes and accounts payable to Conrail | 155 | 184 |
| Other current liabilities | 259 | 256 |
| Current maturities of long-term debt | 297 | 503 |

| | | |
|---------------------------|-------|-------|
| Total current liabilities | 1,887 | 1,924 |
|---------------------------|-------|-------|

| | | |
|-----------------------|-------|-------|
| Long-term debt | 7,339 | 7,556 |
| Other liabilities | 1,131 | 1,101 |
| Minority interests | 50 | 50 |
| Deferred income taxes | 2,745 | 2,687 |

| | | |
|-------------------|--------|--------|
| TOTAL LIABILITIES | 13,152 | 13,318 |
|-------------------|--------|--------|

Stockholders' equity:

| | | |
|--|-------|-------|
| Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; issued 405,421,447 shares and 404,309,672 shares, respectively | 405 | 404 |
| Additional paid-in capital | 392 | 372 |
| Accumulated other comprehensive income | (6) | (11) |
| Retained income | 5,053 | 5,187 |
| Less treasury stock at cost, 21,363,974 shares and 21,627,902 shares, respectively | (20) | (20) |

| | | |
|----------------------------|-------|-------|
| TOTAL STOCKHOLDERS' EQUITY | 5,824 | 5,932 |
|----------------------------|-------|-------|

| | | |
|--|----------|----------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$18,976 | \$19,250 |
|--|----------|----------|

Norfolk Southern Corporation and Subsidiaries Consolidated Statements of Cash Flows (Unaudited) (\$ millions)

| | Years Ended December 31, | |
|--|-----------------------------|--------|
| | 2000 | 1999 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 172 | \$ 239 |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Depreciation | 517 | 489 |
| Deferred income taxes | 2 | 85 |
| Equity in earnings of Conrail | (21) | (17) |
| Gains and losses on properties and investments | (160) | (62) |
| Changes in assets and liabilities affecting operations: | | |
| Accounts receivable | 446 | (322) |
| Materials and supplies | 9 | (40) |
| Other current assets and due from Conrail | 60 | (50) |
| Current liabilities other than debt | 220 | 259 |
| Other - net | 97 | (48) |
| Net cash provided by operating activities | 1,342 | 533 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Property additions | (731) | (912) |
| Property sales and other transactions | 137 | 104 |
| Investments, including short-term | (77) | (126) |
| Investment sales and other transactions | 90 | 343 |
| Net cash used for investing activities | (581) | (591) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividends | (306) | (304) |
| Common stock issued - net | 2 | 14 |
| Proceeds from borrowings | 1,055 | 1,110 |

| | | |
|---|---------|--------|
| Debt repayments | (1,549) | (730) |
| | ----- | ----- |
| Net cash provided by (used for) financing activities | (798) | 90 |
| | ----- | ----- |
| Net increase(decrease) in cash and cash equivalents | (37) | 32 |
| CASH AND CASH EQUIVALENTS: | | |
| At beginning of year | 37 | 5 |
| | ----- | ----- |
| At end of year | \$ -- | \$ 37 |
| | ===== | ===== |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash paid during the year for: | | |
| Interest (net of amounts capitalized) | \$ 543 | \$ 520 |
| Income taxes | \$ 5 | \$ 16 |