

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 9)

Norfolk Southern Railway Company

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(Name of Issuer)

\$2.60 Cumulative Preferred Stock, Series A  
(no par value, \$50 stated value)

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(Title of Class of Securities)

655855 20 3

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(CUSIP Number)

John S. Shannon, Esq.  
Executive Vice President - Law  
Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510-2191  
(804) 629-2630

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

October 23, 1995

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

Check the following box if a fee is being paid with the statement [ ].

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number

NORFOLK SOUTHERN CORPORATION  
52-1188014

(2) Check the appropriate box if a member (a) [ ]  
of a group: (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC, AF

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: Virginia

(7) Sole Voting Power: 122,922 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 122,922 (see Item 5)

(10) Shared Dispositive Power: 100,120 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 223,042 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 18.63%

(14) Type of Reporting Person HC, CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number  
NORFOLK SOUTHERN RAILWAY COMPANY  
53-6002016

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: AF

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: Virginia

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0 (see Item 5)

(10) Shared Dispositive Power: 100,120 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 100,120 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 8.4%

(14) Type of Reporting Person CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number

NORFOLK AND WESTERN RAILWAY COMPANY  
54-0321560

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: AF

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: Virginia

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 90,342 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 90,342 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 7.6%

(14) Type of Reporting Person CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY  
53-6001292

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: Georgia

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 204 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 204 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 0.02%

(14) Type of Reporting Person CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number  
HIGH POINT, RANDLEMAN, ASHEBORO  
AND SOUTHERN RAILROAD COMPANY  
52-0792624

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: North Carolina

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 3,920 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 3,920 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 0.3%

(14) Type of Reporting Person CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number  
RAIL INVESTMENT COMPANY  
54-1602007

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: Delaware

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 90,342 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 90,342 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 7.6%

(14) Type of Reporting Person CO

SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number

STATE UNIVERSITY RAILROAD COMPANY  
53-6002038

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: North Carolina

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 1,640 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 1,640 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 0.01%

(14) Type of Reporting Person CO

#### SCHEDULE 13D

CUSIP No. 655855 20 3

(1) Name and I.R.S. Identification Number

YADKIN RAILROAD COMPANY  
52-0793037

(2) Check the appropriate box if a member (a) [ ]  
of a group (b) [X]

(3) SEC Use Only

(4) Source of Funds: WC

(5) Check box if disclosure of Legal Proceedings  
is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization: North Carolina

(7) Sole Voting Power: 0 (see Item 5)

(8) Shared Voting Power: 0 (see Item 5)

(9) Sole Dispositive Power: 0

(10) Shared Dispositive Power: 4,014 (see Item 5)

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person: 4,014 (see Item 5)

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by  
Amount in Row (11) Approximately 0.03%

(14) Type of Reporting Person CO

This Statement amends the Schedule 13D dated June 21, 1989, as amended by Amendment No. 1 dated January 11, 1990, Amendment No. 2 dated August 8, 1990, Amendment No. 3 dated May 22, 1991, Amendment No. 4 dated February 7, 1992, Amendment No. 5 dated April 8, 1992, Amendment No. 6 dated May 24, 1994, Amendment No. 7 dated October 7, 1994, and Amendment No. 8 dated April 19, 1995 (the "Schedule 13D"), of Norfolk Southern Corporation; Norfolk Southern Railway Company; Norfolk and Western Railway Company; Georgia Southern and Florida Railway Company; High Point, Randleman, Asheboro and Southern Railroad Company; Rail Investment Company; State University Railroad Company; and Yadkin Railroad Company, relating to the Preferred Stock of Norfolk Southern Railway Company (formerly CUSIP number 843673 40 1, changed to CUSIP 655855 20 3, following the Issuer's corporate name change from Southern Railway Company to Norfolk Southern Railway Company).

Item 2. Identity and Background.

Appendix I to Item 2 of the Schedule 13D is amended and restated as set forth on Appendix I to Item 2 attached hereto.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and restated as follows:

During the sixty days ended on the date hereof, NS purchased 3,600 shares of Preferred Stock for an aggregate cash consideration of \$148,413.00. During the period from April 20, 1995 to October 23, 1995, NS purchased 14,700 shares of Preferred Stock for an aggregate cash consideration of \$591,288.00.

The full amount of the cash consideration and brokerage commissions for all 122,827 shares of Preferred Stock purchased from June 2, 1989, through October 23, 1995, was \$4,427,956.40 and was paid from internally generated funds of NS. For a number of purchases, NS has paid brokerage commissions of \$0.10 per share. However, a significant number of shares has been purchased directly by NS through unsolicited offers to sell without payment of brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

As of the date of this statement, the Issuer had 1,197,027 shares of Preferred Stock outstanding. The aggregate number of shares and the approximate percentage of the class of Preferred Stock beneficially owned by each Filing Person as of the date hereof is set forth below:

Filing Person	No. of Shares	Percentage
NS	223,042	18.63%
Issuer	100,120	8.40%
NW	90,342	7.55%
GSF	204	0.02%
HPRAS	3,920	0.33%
RIC	90,342	7.55%
SURC	1,640	0.14%
Yadkin	4,014	0.34%

NS owns all the common stock of and controls the Issuer. Through stock control of GSF, HPRAS, RIC (through stock control of NW), SURC and Yadkin, the Issuer beneficially owns the 100,120 shares (or approximately 8.4% of the outstanding shares) of Preferred Stock owned directly by those companies. However, shares owned by the Issuer's subsidiaries are not entitled to vote under Virginia law.

The numbers of shares of Preferred Stock as to which each Filing Person has the sole or shared power to vote (or to direct the vote) and the sole or shared power to dispose (or to direct the disposition) are as follows:

Filing Person	Power to Vote or to Direct the Vote		Power to Dispose or to Direct the Disposition	
	Sole	Shared	Sole	Shared
NS	122,922	0	122,922	100,120
Issuer	0	0	0	100,120
NW	0	0	0	90,342
GSF	0	0	0	204
HPRAS	0	0	0	3,920
RIC	0	0	0	90,342
SURC	0	0	0	1,640
Yadkin	0	0	0	4,014

During the sixty days ended on the date hereof, none of the Filing Persons nor, to the knowledge of any of the Filing Persons, any of the persons named in Appendix I to Item 2 hereof has effected any transactions in Preferred Stock other than as set forth in Items 3 and 5 hereof or described in Appendix I to Item 5 annexed hereto.

To the knowledge of the Filing Persons, no subsidiary of any of the Filing Persons (other than the Filing Persons) and no executive officer or director of any of the Filing Persons beneficially owns any shares of Preferred Stock and none of them has, or knows of any other person who has, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Preferred Stock beneficially owned by the Filing Persons, except as described in Appendix I to Item 5 annexed hereto.

#### SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set



forth in this statement is true, complete and correct.

Dated: October 23, 1995

NORFOLK SOUTHERN CORPORATION

By /s/ William J. Romig  
Vice President and Treasurer

NORFOLK SOUTHERN RAILWAY COMPANY

By /s/ William J. Romig  
Vice President

NORFOLK AND WESTERN RAILWAY COMPANY

By /s/ William J. Romig  
Vice President

GEORGIA SOUTHERN AND FLORIDA RAILWAY  
COMPANY

By /s/ William J. Romig  
Vice President

HIGH POINT, RANDLEMAN, ASHEBORO AND  
SOUTHERN RAILROAD COMPANY

By /s/ William J. Romig  
Vice President

RAIL INVESTMENT COMPANY

By /s/ William J. Romig  
President

STATE UNIVERSITY RAILROAD COMPANY

By /s/ William J. Romig  
Vice President

YADKIN RAILROAD COMPANY

By /s/ William J. Romig  
Vice President

Appendix I to Item 2

I. The name, principal occupation and principal business address of each director of Norfolk Southern Corporation (NS) is set forth below.

(1) Gerald L. Baliles, a director of NS, is principally employed as a partner in the law firm of Hunton & Williams. Mr. Baliles's business address is 951 E. Byrd Street, Riverfront Plaza, East Tower, Richmond, Virginia 23219-4074.

(2) Gene R. Carter, a director of NS, is principally employed as Executive Director of the Association for Supervision and Curriculum Development. Dr. Carter's business address is 1250 N. Pitt Street, Alexandria, Virginia 22314-1403.

(3) Lester E. Coleman, a director of NS, is principally employed as Chairman and Chief Executive Officer of The Lubrizol Corporation (diversified specialty chemical company). Dr. Coleman's business address is 29400 Lakeland Boulevard, Wickliffe, Ohio 44092.

(4) David R. Goode, a director of NS, is principally employed as Chairman, President, and Chief Executive Officer of NS. Mr. Goode's business address is Three Commercial Place, Norfolk, Virginia 23510-2191.

(5) T. Marshall Hahn, Jr., a director of NS, is principally employed as Honorary Chairman of the Board of Georgia-Pacific Corporation (manufacturer and distributor of building products, pulp and paper products and chemicals). Mr. Hahn's business address is P. O. Box 105605, Atlanta, Georgia 30348-5605.

(6) Landon Hilliard, a director of NS, is principally employed as Partner, Brown Brothers Harriman & Co. (a private bank in New York City). Mr. Hilliard's business address is 59 Wall Street, New York, New York 10005.

(7) E. B. Leisenring, Jr., a director of NS, is retired from his former position as Chairman and Chief Executive Officer of Penn Virginia Corporation (natural resources holding and development company). Mr. Leisenring's business address is One Tower Bridge, Suite 501, West Conshohocken, Pennsylvania 19428.

(8) Arnold B. McKinnon, a director of NS, is retired from his former position as Chairman and Chief Executive Officer of NS. Mr. McKinnon's business address is Three Commercial Place, Norfolk, Virginia 23510-2191.

(9) Robert E. McNair, a director of NS, is principally employed as Chairman of McNair Law Firm, P.A. Mr. McNair's business address is P. O. Box 11390, Columbia, South Carolina 29211.

(10) Jane Margaret O'Brien, a director of NS, is principally employed as President of Hollins College. Ms. O'Brien's business address is P. O. Box 9625, Roanoke, Virginia 24020-9625.

(11) Harold W. Pote, a director of NS, is principally employed as partner of The Beacon Group (a private investment partnership focusing on principal investments in energy, real estate and general corporate buyouts). Mr. Pote's business address is 375 Park Avenue, 17th Floor, New York, NY 10152.

II. The name, principal occupation and principal business address of each executive officer of Norfolk Southern Corporation (NS) not listed under I above is set forth below. (Unless otherwise indicated, the principal business address of the executive officers listed below is Three Commercial Place, Norfolk, Virginia 23510-2191.)

(1) John R. Turbyfill is principally employed as Vice Chairman of NS.

(2) D. Henry Watts is principally employed as Vice Chairman of NS.

(3) R. Alan Brogan is principally employed as Executive Vice President-Transportation Logistics of NS. Mr. Brogan's business address is 5501 U.S. Highway 30, West, Ft. Wayne, Indiana 46818.

(4) L. I. Prillaman is principally employed as Executive Vice President-Marketing of NS.

(5) John S. Shannon is principally employed as Executive Vice President-Law of NS.

(6) Stephen C. Tobias is principally employed as Executive Vice President-Operations of NS.

(7) Henry C. Wolf is principally employed as Executive Vice President-Finance of NS.

(8) William B. Bales is principally employed as Senior Vice President-International of NS. Mr. Bales's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

(9) Paul N. Austin is principally employed as Vice President-Personnel of NS.

(10) James C. Bishop, Jr. is principally employed as Vice President-Law of NS.

(11) John F. Corcoran is principally employed as Vice President-Public Affairs of NS. Mr. Corcoran's business address is 1500 K Street, Suite 375, Washington, D.C. 20005.

(12) Thomas L. Finkbiner is principally employed Vice President-Intermodal of NS.

(13) John W. Fox, Jr. is principally employed as Vice President-Coal Marketing of NS. Mr. Fox's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

(14) Thomas J. Golian is principally employed as Vice President of NS.

(15) James L. Granum is principally employed as Vice President-Public Affairs of NS. Mr. Granum's business address is 1500 K Street, Suite 375, Washington, D.C. 20005.

(16) James A. Hixon is principally employed as Vice President-Taxation of NS.

(17) Jon L. Manetta is principally employed as Vice President-Operations of NS. Mr. Manetta's business address is 185 Spring Street, Atlanta, Georgia 30303.

(18) Harold C. Mauney, Jr. is principally employed as Vice President-Quality Management of NS.

(19) Donald W. Mayberry is principally employed as Vice President-Mechanical of NS. Mr. Mayberry's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

(20) James W. McClellan is principally employed as Vice President-Strategic Planning of NS.

(21) Kathryn B. McQuade is principally employed as Vice President-Internal Audit of NS. Ms. McQuade's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

(22) Charles W. Moorman is principally employed as Vice President-Information Technology of NS.

(23) Phillip R. Ogden is principally employed as Vice President-Engineering of NS. Mr. Ogden's business address is 185 Spring Street, Atlanta, GA 30303.

(24) Magda A. Ratajski is principally employed as Vice President-Public Relations of NS.

(25) John P. Rathbone is principally employed as Vice President and Controllor of NS.

(26) William J. Romig is principally employed as Vice President and Treasurer of NS.

(27) Donald W. Seale is principally employed as Vice President-Merchandise Marketing of NS.

(28) Powell F. Sigmon is principally employed as Vice President-Research and Tests of NS. Mr. Sigmon's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

(29) Robert S. Spenski is principally employed as Vice President-Labor Relations of NS.

(30) Dezora M. Martin is principally employed as Corporate Secretary of NS.

III. The names of the Directors of Norfolk Southern Railway Company, each of whom is listed under I or II above, are set forth below.

David R. Goode  
John S. Shannon  
Stephen C. Tobias  
John R. Turbyfill  
D. Henry Watts  
Henry C. Wolf

- IV. The name, principal occupation and principal business address of each executive officer of Norfolk Southern Railway Company (NSR) not listed under I, II or III above is set forth below.

(1) Ronald E. Sink is principally employed as Treasurer of NSR and Norfolk and Western Railway Company. Mr. Sink's business address is 110 Franklin Road, S.E., Roanoke, Virginia 24042.

- V. The names of the Directors of Norfolk and Western Railway Company, each of whom is listed under I, II, III or IV above, are set forth below.

David R. Goode  
John S. Shannon  
Stephen C. Tobias  
John R. Turbyfill  
D. Henry Watts  
Henry C. Wolf

- VI. The name, principal occupation and principal business address of each executive officer of Norfolk and Western Railway Company (NW) is listed under I, II, III, IV or V above.

- VII. The names of the Directors of Georgia Southern and Florida Railway Company, each of whom is listed under I, II, III, IV, V or VI above, are set forth below.

John S. Shannon  
Stephen C. Tobias  
John R. Turbyfill  
D. Henry Watts  
Henry C. Wolf

- VIII. The name, principal occupation and principal business address of each executive officer of Georgia Southern and Florida Railway Company, not listed under I, II, III, IV, V, VI or VII above is set forth below.

(1) Thomas C. Hostutler, Comptroller of The Georgia Northern Railway Company, is principally employed as Senior Assistant Vice President-Corporate Accounting of NS. Mr. Hostutler's business address is Three Commercial Place, Norfolk, Virginia 23510-2191.

- IX. The names of the Directors of High Point, Randleman, Asheboro and Southern Railroad Company, each of whom is listed under I, II, III, IV, V, VI, VII or VIII above, are set forth below.

John S. Shannon  
Stephen C. Tobias  
John R. Turbyfill  
D. Henry Watts  
Henry C. Wolf

- X. The name, principal occupation and principal business address of each executive officer of High Point, Randleman, Asheboro and Southern Railroad Company is listed under I, II, III, IV, V, VI, VII, VIII or IX above.

- XI. The names of the Directors of Rail Investment Company, each of whom is listed under I, II, III, IV, V, VI, VII, VIII, IX or X above, are set forth below.

James A. Hixon  
Thomas C. Hostutler  
William R. Martin, Jr.  
John P. Rathbone  
William J. Romig

XII. The name, principal occupation and principal business address of each executive officer of Rail Investment Company, not listed under I, II, III, IV, V, VI, VII, VIII, IX, X or XI above, is set forth below.

(1) William R. Martin, Jr., Director of Rail Investment Company, is principally employed as Assistant Vice President-Finance of NS. Mr. Martin's business address is Three Commercial Place, Norfolk, Virginia 23510-2191.

XIII. The name, principal occupation and principal business address of each executive officer of Rail Investment Company is listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI or XII above.

XIV. The names of the following Directors of State University Railroad Company are not listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI or XII above.

(1) P. C. Barwick, Jr., a director of State University Railroad Company, is principally employed as Secretary, The North Carolina Railroad Company. Mr. Barwick's business address is 131 S. Queen Street, Kinston, NC 28501.

(2) Robert S. Bridgers, a director of State University Railroad Company, is retired from business. Mr. Bridger's principle address is 425 S. Lumina Avenue, Wrightsville Beach, NC 28480.

The names of the remaining Directors of State University Railroad Company, each of whom is listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI or XII above, are set forth below.

William J. Romig  
John R. Turbyfill  
D. Henry Watts

XV. The name, principal occupation and principal business address of each executive officer of State University Railroad Company is listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII or XIII above.

XVI. The names of the Directors of Yadkin Railroad Company each of whom is listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII or XIV above, are set forth below.

Harold C. Mauney, Jr.  
L. I. Prillaman  
William J. Romig  
Donald W. Seale  
John S. Shannon  
Stephen C. Tobias  
John R. Turbyfill  
D. Henry Watts  
Henry C. Wolf

XVII. The name, principal occupation and principal business address of each executive officer of Yadkin Railroad Company is listed under I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV or XV above.

#### Appendix I to Item 5

This Appendix supplements the information set forth in Item 5 of the foregoing Schedule 13D:

On October 23, 1995, Harold C. Mauney's wife beneficially owned 70 shares of Preferred Stock as to which Mr. Mauney disclaims any beneficial interest in these shares.