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

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SCHEDULE 14A  
(Rule 14a-101)

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

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Filed by the Registrant ☐ Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting material Pursuant to §240.14a-12

**Norfolk Southern Corporation**  
(Name of Registrant as Specified in Its Charter)

ANCORA CATALYST INSTITUTIONAL, LP  
ANCORA ADVISORS, LLC  
ANCORA ALTERNATIVES LLC  
ANCORA BELLATOR FUND, LP  
ANCORA CATALYST, LP  
ANCORA FAMILY WEALTH ADVISORS, LLC  
THE ANCORA GROUP LLC  
ANCORA HOLDINGS GROUP, LLC  
ANCORA IMPACT FUND LP  
ANCORA IMPACT FUND LP SERIES AA  
ANCORA IMPACT FUND LP SERIES BB  
ANCORA MERLIN INSTITUTIONAL, LP  
ANCORA MERLIN, LP  
INVERNESS HOLDINGS LLC  
BETSY ATKINS  
JAMES BARBER, JR.  
WILLIAM CLYBURN, JR.  
FREDERICK DISANTO  
SAMEH FAHMY  
JOHN KASICH  
GILBERT LAMPHERE  
ALLISON LANDRY

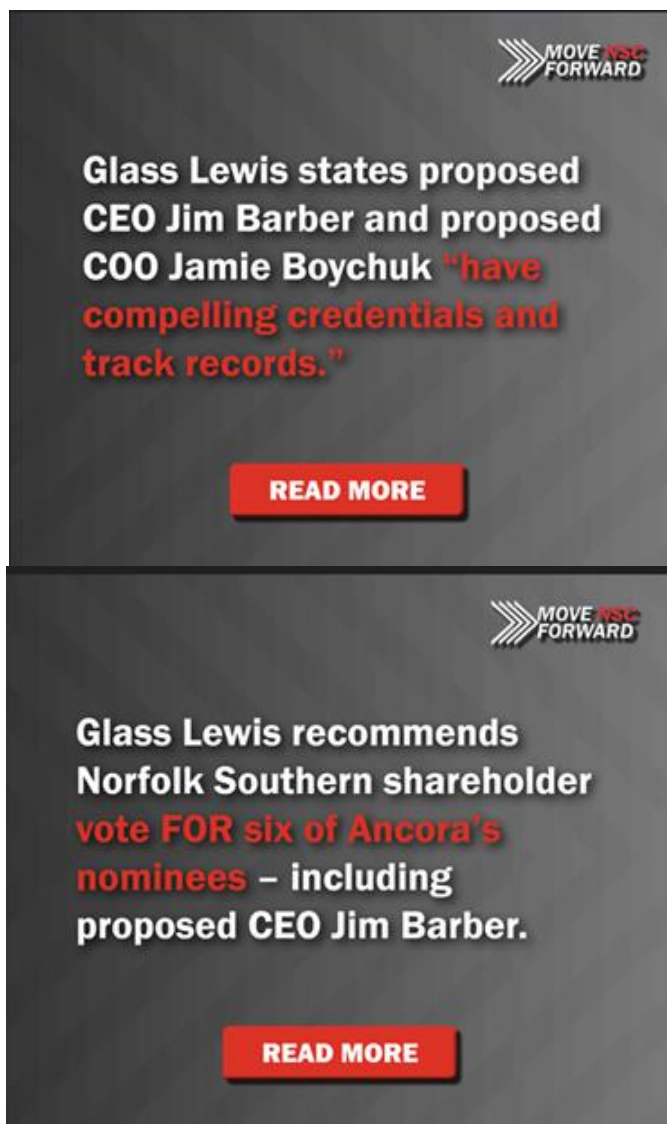
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)


Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Ancora Alternatives LLC (“Ancora Alternatives”), together with the other participants named herein, have filed a definitive proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission (the “SEC”) to be used to solicit proxies for the election of their slate of director nominees at the 2024 annual meeting of shareholders of Norfolk Southern Corporation, a Virginia corporation (the “Company”). From time to time, Ancora Alternatives and the other participants named herein may refer shareholders of the Company to such materials reproduced herein, recent articles or other materials. The materials disclosed herein may be posted to the Ancora Alternatives campaign website at [www.movenscforward.com](http://www.movenscforward.com) (the “Website”).


Item 1: From time to time, Ancora Alternatives and the other participants named herein may refer shareholders of the Company to such materials reproduced below.



 **MOVE NSC  
FORWARD**

**Glass Lewis states proposed  
CEO Jim Barber and proposed  
COO Jamie Boychuk **"have  
compelling credentials and  
track records."****

**READ MORE**

 **MOVE NSC  
FORWARD**

**Glass Lewis recommends  
Norfolk Southern shareholder  
vote **FOR six of Ancora's  
nominees** – including  
proposed CEO Jim Barber.**

**READ MORE**

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Labor unions representing approximately half of Norfolk Southern's unionized workforce **support Ancora's proposed directors and management team.**

[LEARN MORE](#)



Learn why **unions have supported our case for meaningful change** at Norfolk Southern.

[LEARN MORE](#)



Cleveland-Cliffs, one of Norfolk Southern's largest customers, **supports Ancora's proposed directors and management team**

[READ MORE](#)



Learn more about Ancora's  
**case for meaningful change**  
at Norfolk Southern.

[READ MORE](#)



**“We also believe that Ancora’s candidates for the Company’s top executive roles – James Barber, Jr. as CEO and Jamie Boychuk as COO – have compelling credentials and track records.”**

– Glass Lewis

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A leading proxy advisory firm, Glass Lewis, recommends Norfolk Southern shareholder **vote FOR six of Ancora's nominees** – including proposed CEO Jim Barber

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A leading independent proxy advisory firm concludes there is a **"compelling case for supporting a substantial overhaul of the Company's leadership"** at Norfolk Southern.

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Glass Lewis recommends Norfolk Southern shareholder **vote FOR six of Ancora's nominees** – including proposed CEO Jim Barber.

[READ MORE](#)

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Item 2: On May 1, 2024, Ancora Alternatives posted the following materials to the Website.



Shareholder Support


“ We believe the status quo at NSC will lead to continued underperformance of the railroad. We also believe that Board refreshment and Jim Barber's and Jamie Boychuk's leadership are essential for enhancing safety and for ensuring outstanding long-term achievements for the benefit of all NSC's shareholders and other stakeholders. ”

EDGEPOINT INVESTMENT GROUP / MARCH 4, 2024



“ We believe a change in management and refreshment of the board at NSC are warranted and could stimulate improved operations and thus equity performance. For these reasons, we intend to support the election of dissident nominees Betsy Atkins, James Barber, Jr., William Clyburn, Jr., Sameh Fahmy, John Kasich, Gilbert Lamphere, and Allison Landry. ”

NEUBERGER BERMAN / APRIL 5, 2024





## Customer & Union Support

Labor groups supportive of Ancora's proposed directors and management team collectively represent approximately half of Norfolk Southern's unionized workforce.

Cleveland-Cliffs, one of Norfolk Southern's largest customers, has also thrown its support behind Ancora proposed directors and management team.

“ We believe in shareholder activism when the activist has a plan and knows how to execute the plan. That seems to be the case of your current effort, and therefore you have my support... the outcome of the proxy fight will have no impact on our customer or supplier relationship with Norfolk Southern. ”

CLEVELAND-CLIFFS INC. / APRIL 27, 2024



“ BLET's three elected General Chairmen representing locomotive engineers and trainmen at Norfolk Southern met with Ancora's leadership team yesterday and determined that they are the right leaders for Norfolk Southern moving forward. ”

After the railroad's CEO Alan Shaw hired COO John Orr and following the public comments of both those executives on their strategy for NS, our General Chairmen determined that a change at the top is needed. Although this decision was not easy, the General Chairmen believe it is necessary.

THE BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN / APRIL 26, 2024



“ The BMWED-IBT, after more than a year of non-committal hedging on reasonable, needed changes and untenable shakiness in management at Norfolk Southern, has determined that a change in leadership is needed for the freight rail carrier and its employees. ”

Following yesterday's earnings call and a reasonably constructive meeting with a potential new leadership team, our Brotherhood has determined that a change at the top would be the best course of action for BMWED-IBT members.

For many months since East Palestine, the BMWED has not been able to get assurances from the current leadership to implement needed policy and procedural changes to prevent such tragedies from reoccurring. At this juncture, seeing no path forward, we see no reason to support the current administration at Norfolk Southern.

THE BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES / APRIL 25, 2024



“ It's the second union endorsement for the activist's seven-director slate and is unprecedented... It means roughly half of the unionized workforce at Norfolk Southern is supporting Ancora. ”

ACTIVIST ANCORA ENDORSED BY SECOND NORFOLK SOUTHERN UNION, SPLITTING LABOR SUPPORT / APRIL 26, 2024





## Proxy Advisory Firm Support

Glass Lewis **recommends** shareholders support significant change at Norfolk Southern by voting the Blue Proxy Card.

- “ Having given due consideration to the arguments presented by each side, we believe Ancora has presented a compelling case for supporting a substantial overhaul of the Company's current leadership. ”
- “ [...] Ancora's candidates for the Company's top executive roles – James Barber, Jr. as CEO and Jamie Boychuk as COO – have compelling credentials and track records. ”
- “ Investors who support Ancora's campaign will likely view the initial focus on a PSR-driven network redesign as a positive first step, as a successful redesign could yield improved asset utilization and greater efficiencies, thereby contributing to increased shareholder value. ”



GLASS LEWIS

Institutional Shareholder Services **recommends** shareholders support significant change at Norfolk Southern by voting the Blue Proxy Card.

- “ It would therefore be justifiable for shareholders who have already lost faith in the current management team to support the entire dissident slate. ”
- “ [James Barber] appears to be a capable candidate with experience and skills that should be transferable to the railroad industry, which makes him a credible director and CEO candidate. ”
- “ It is important to recognize that the dissident has also articulated a plan that appears logical (the underlying model has been implemented successfully at other Class I railroads), and has assembled a credible management team that features a COO with proven experience. ”



RESOURCES >

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “intends,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements relate to future events or future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, levels of activity, performance or achievements or those of the industry to be materially different from those expressed or implied by any forward-looking statements. Norfolk Southern Corporation, a Virginia corporation (“Norfolk Southern”), has also identified additional risks relating to its business in its public filings with the Securities and Exchange Commission (the “SEC”). Ancora Alternatives LLC (“Ancora Alternatives”), and as applicable the other participants in the proxy solicitation, have based these forward-looking statements on current expectations, assumptions, estimates, beliefs, and projections. While Ancora Alternatives and the other participants, as applicable, believe these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the participants’ control. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if the underlying assumptions of Ancora Alternatives or any of the other participants described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Ancora Alternatives that the future plans, estimates or expectations contemplated will ever be achieved. You should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Except to the extent required by applicable law, neither Ancora Alternatives nor any participant will undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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Certain statements and information included herein have been sourced from third parties. Ancora Alternatives does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

**CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

The participants in the proxy solicitation are Ancora Catalyst Institutional, LP (“Ancora Catalyst Institutional”), Ancora Merlin Institutional, LP, (“Ancora Merlin Institutional”), Ancora Merlin, LP (“Ancora Merlin”), Ancora Catalyst, LP (“Ancora Catalyst”), Ancora Bellator Fund, LP (“Ancora Bellator”), Ancora Impact Fund LP Series AA (“Ancora Impact AA”) and Ancora Impact Fund LP Series BB (“Ancora Impact BB”) (each of which is a series fund within Ancora Impact Fund LP) (Ancora Catalyst Institutional, Ancora Merlin Institutional, Ancora Merlin, Ancora Catalyst, Ancora Bellator, Ancora Impact AA and Ancora Impact BB, collectively, the “Ancora Funds”), Ancora Advisors, LLC (“Ancora Advisors”), The Ancora Group LLC (“Ancora Group”), Ancora Family Wealth Advisors, LLC (“Ancora Family Wealth”), Inverness Holdings LLC (“Inverness Holdings”), Ancora Alternatives, Ancora Holdings Group, LLC (“Ancora Holdings”) and Frederick DiSanto (collectively, the “Ancora Parties”); and Betsy Atkins, James Barber, Jr., William Clyburn, Jr., Sameh Fahmy, John Kasich, Gilbert Lamphere and Allison Landry (the “Ancora Nominees” and, collectively with the Ancora Parties, the “Participants”).

Ancora Alternatives and the other Participants have filed a definitive proxy statement and accompanying BLUE proxy card (the “Definitive Proxy Statement”) with the SEC on March 26, 2024 to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of shareholders of Norfolk Southern.

**IMPORTANT INFORMATION AND WHERE TO FIND IT**

ANCORA ALTERNATIVES STRONGLY ADVISES ALL SHAREHOLDERS OF NORFOLK SOUTHERN TO READ THE DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH DEFINITIVE PROXY STATEMENT, AND OTHER PROXY MATERIALS FILED BY ANCORA ALTERNATIVES AS THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT WWW.SEC.GOV AND AT ANCORA ALTERNATIVE’S WEBSITE AT WWW.MOVENSCFORWARD.COM. THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY’S SHAREHOLDERS. SHAREHOLDERS MAY ALSO DIRECT A REQUEST TO THE PARTICIPANTS’ PROXY SOLICITOR, D.F. KING & CO., INC., 48 WALL STREET, 22ND FLOOR, NEW YORK, NEW YORK 10005 (SHAREHOLDERS CAN CALL TOLL-FREE: +1 (866) 227-7300).

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

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