

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

☒ Filed by the Registrant

☐ Filed by a Party other than the Registrant

<b>Check the appropriate box:</b>	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Under Rule 14a-12

**Norfolk Southern Corporation**

*(Name of Registrant as Specified In Its Charter)*

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

<b>Payment of Filing Fee (Check the appropriate box):</b>	
<input checked="" type="checkbox"/>	<b>No fee required.</b>
<input type="checkbox"/>	<b>Fee paid previously with preliminary materials.</b>
<input type="checkbox"/>	<b>Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.</b>

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*The following communication was distributed to employees of Norfolk Southern Corporation on April 19, 2024.*

Team:

Our Annual Meeting on May 9 is just a couple of weeks away. I'm writing to provide an update on the work we've been doing to prepare for the meeting and share important information on how you can further support our company.

Since I last wrote to you on this matter in March, members of our board and management team have been on the road meeting with shareholders. We're reinforcing our commitment to Norfolk Southern and updating them on our balanced strategy that is creating a more productive, reliable, and resilient railroad that is poised for growth. We are receiving positive feedback from many shareholders as well as financial analysts, customers, and regulators who recognize our great work underway. I encourage you to check out the recent interviews that our new COO John Orr and I conducted with Trains and Railway Age.

On a personal note, I am incredibly proud of your resilience and hard work. Our considerable progress is only possible because of how dedicated you are to our business, each other, and our customers. I am confident that we are creating "A Better Way" for Norfolk Southern and our industry.

For those of you who are Norfolk Southern shareholders, it is extremely important that you vote your shares FOR ONLY Norfolk Southern's 13 nominees on the WHITE proxy card as soon as possible. A vote for Norfolk Southern's board nominees is a vote for our strategy and our team. Our strategy is taking hold, and we are achieving meaningful improvements that will create new opportunities for our business, our customers, and our team. When Norfolk Southern succeeds, we all succeed. Every vote counts, and your support is critical to ensuring we can continue to execute our strategy and deliver on the bright future ahead for our business and our team.

This video, available on [www.VoteNorfolkSouthern.com](http://www.VoteNorfolkSouthern.com), details step-by-step instructions on the process.

For additional information on how to vote, we've also provided this FAQ document.

In terms of what happens in the coming weeks leading up to the Annual Meeting, the board and management team will continue to meet with shareholders to discuss our business and strategy. We will also continue to send communications directly to shareholders to provide voting information. We expect to be able to share an update on the election of directors shortly after our Annual Meeting concludes on May 9.

I am proud of all that we have accomplished so far, and I am excited about the opportunities ahead for this team. I know there have been distractions, but you all have remained focused. As a result, we are successfully executing on our strategy. I am confident that we have the right team and plans in place to continue to drive results and capture growth.

Thank you for all that you do for Norfolk Southern.

Sincerely,

Alan

## Annual Meeting of Shareholders FAQ's: How to cast your vote

The below FAQ's are to help you answer questions on the upcoming election of Norfolk Southern's Board of Directors. The votes will be taken at the company's Annual Meeting of Shareholders on May 9, 2024.

For team members who are Norfolk Southern shareholders, it is extremely important that you vote your shares **FOR ONLY** Norfolk Southern's 13 nominees on the **WHITE** proxy card as soon as possible. Every vote counts, and your support is critical to ensuring we can continue to execute our strategy and deliver on the bright future ahead for our business.

### FREQUENTLY ASKED QUESTIONS

#### What is being decided at the Annual Meeting of Shareholders this year?

- Every year, Norfolk Southern shareholders have the opportunity to elect the members of the Norfolk Southern Board of Directors. This year, your board has nominated 13 candidates for election to the board. But Ancora - a hedge fund investor - is seeking to take control of your board and the company by nominating seven of its own candidates for election to the board.
- Shareholders this year are voting to determine which 13 nominees from Norfolk Southern's candidates and Ancora's candidates will serve on the board next year.
- Our board is urging all shareholders to vote **FOR** Norfolk Southern's 13 board nominees to support our board and management team.

#### Who can vote on the election of directors to the Norfolk Southern Board?

- Shareholders who owned shares of Norfolk Southern as of March 4, 2024 are entitled to vote on the election of directors at the upcoming Annual Meeting.
- Eligible shareholders should have received communications with materials and voting instructions over the last several weeks—either by mail or by email.
- If you believe you are eligible to vote and have not received materials, please contact Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, toll-free at (877) 750-9496.

#### What is included in the proxy materials I received?

- In your package of voting materials, you will have received a **WHITE** proxy card or **WHITE** voting instruction form (both of which are referred to as your **WHITE** proxy card).
- Note, if you signed up for email delivery, a link to these materials will have been delivered electronically, so please review your inbox carefully.
- You may have also received **blue proxy materials from Ancora - which we encourage you discard immediately**. However, if you mistakenly vote using the blue proxy card, you can always cancel that vote by using the **WHITE** proxy card to vote again either electronically or by mail. Only your latest dated vote will count!

#### How do I vote?

- You can vote **FOR** Norfolk Southern's 13 board nominees either electronically or by mail.
- **To vote electronically**, you may:
  - Access the website indicated on your **WHITE** proxy card, [www.ProxyVote.com](http://www.ProxyVote.com), by typing its address into your browser. You will be asked to provide the control number shown on the **WHITE** proxy card.
  - Your **WHITE** proxy card may show a QR code. In that case, you can scan the QR code and access the voting website without entering the control number.
  - If you receive your Norfolk Southern proxy materials by email, you can simply click the **"VOTE NOW"** button displayed in the email. Make sure the email relates to the **WHITE** proxy card.
- **To vote by mail**, please mark, sign, date and return the **WHITE** proxy card in the postage-paid envelope provided. Please remember to vote **"FOR" ONLY** Norfolk Southern's 13 nominees on the **WHITE** proxy card. If you mark **"FOR"** for more than 13 nominees, your vote with respect to election of directors will be invalid and will not be counted. In order to ensure that your vote is recorded in time for the Annual Meeting, we recommend that you submit your vote as soon as possible.
- If you have any questions or require any assistance with voting your shares, please call Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, toll-free at (877) 750-9496.

#### Why did I receive multiple proxy cards (one white and one blue)? Does this mean you didn't get my vote?

- During the course of a proxy contest, shareholders will receive materials from both the company (Norfolk Southern) and the dissident shareholder (Ancora).
- Included in these voting materials are options to vote **FOR** or **AGAINST** the incumbent (Norfolk Southern) or dissident (Ancora) nominees.
- Norfolk Southern's proxy materials are **WHITE** - and should be used to vote **FOR ONLY** our 13 board nominees.
- **We encourage you to discard any materials relating to the blue proxy card from Ancora.**

#### What should I do if I accidentally voted on the blue card?

- If you mistakenly vote using the blue proxy card, you can always cancel that vote by using the **WHITE** proxy card to vote again either electronically or by mail. Only your latest dated vote will count!

#### If I hold my shares in more than one account, what should I do?

- If you hold your shares in more than one account, please be sure to vote with respect to each account.

#### What is the deadline to vote?

- For most shareholders, you must submit electronic votes no later than 11:59 PM ET on May 8, 2024, but depending on how you hold your shares (through an employee plan for example), the plan trustee or your custodian may indicate an earlier deadline. Please review your voting instruction form carefully, as it will indicate the specific voting deadline for your account.
- If you hold shares through a Norfolk Southern employee plan, you would have received a voting instruction form from the trustee of that plan. If your instructions are not received by the trustee by 11:59 PM ET on May 6, 2024, the trustee will vote your shares for each item on the **WHITE** proxy card in the same proportion as the shares that are voted for that item pursuant to the voting instructions received by the trustee from the other participants in the respective plan.

**Who can I contact if I have additional questions about voting?**

- If you have any questions or require any assistance with voting your shares, please call Innisfree M&A Incorporated, Norfolk Southern's proxy solicitor, toll-free at (877) 750-9496.

**I am not eligible to vote at the Annual Meeting - how can I help the company in this campaign?**

- The best thing you can do is to remain focused on your responsibilities to help Norfolk Southern continue to successfully execute our strategy and create a more resilient, productive railroad.
- We have been making incredible progress over the last several months, and that's all thanks to the tremendous dedication and hard work of this team.
- It's important that we continue the critical work we have underway to deliver for our customers and lead the industry in safety while creating a more efficient Norfolk Southern.

**Can I attend the Annual Meeting?**

- Eligible shareholders will be able to attend the Annual Meeting, which will be held virtually.
- Registration information is available at [norfolksouthern.investorroom.com/annual-meeting](https://norfolksouthern.investorroom.com/annual-meeting).

**When will we learn the outcome of the election of directors?**

- We expect to share an update on the outcome of the election of directors following the conclusion of the Annual Meeting on May 9, 2024, and will report the results on a Form 8-K to be filed with the Securities and Exchange Commission.
- For more information about this year's Annual Meeting, please visit [www.VoteNorfolkSouthern.com](https://www.VoteNorfolkSouthern.com).

On April 19, 2024, Norfolk Southern Corporation posted the below communication on its X account and may in the future use the same or substantially similar communications from time to time.

← Post



Norfolk Southern   
@nscorp

...

Today, NS released a presentation addressing the flawed assumptions of Ancora's highly unrealistic near-term financial targets. Our statement to correct their false and misleading claims:

[norfolksouthern.mediaroom.com/2024-04-19-Nor...](https://norfolksouthern.mediaroom.com/2024-04-19-Nor...)

Additional legal information can be found at [bit.ly/4c16bwX](https://bit.ly/4c16bwX).



Last edited 10:03 AM · Apr 19, 2024 · 614 Views



On April 19, 2024, Alan Shaw posted the below communication on his LinkedIn account. Mr. Shaw and Norfolk Southern Corporation may in the future use the same or substantially similar communications from time to time.



**Alan Shaw** • 3rd+  
President and CEO at Norfolk Southern  
5m •

[+ Follow](#) [...](#)

I appreciated [William C. Vantuono](#) having [John F. Orr](#) and me on the Rail Group on Air Podcast this week. Together, we discussed [#NorfolkSouthern](#)'s balanced strategy, how John and our railroaders are making our network faster and more productive, and our shared commitment to furthering our safety achievements.

Listen to the full podcast below:

**William C. Vantuono** • 2nd  
Editor-in-Chief, Railway Age, Simmons-Boardman Publishing C...  
2d •

[+ Follow](#)

With a proxy vote initiated by an activist-led investor group rapidly approaching, Norfolk Southern's leaders lay out their plans:


A JOINT PODCAST BY  
RAILWAY AGE, RT&S and IRJ

Alan ShawJohn OrrWilliam C. Vantuono

Norfolk Southern's Alan Shaw and John Orr: Rail Group on Air Podcast - Railway Age

[railwayage.com](#) • 1 min read

On April 18, 2024, John Orr posted the below communication on his LinkedIn account. Mr. Orr and Norfolk Southern Corporation may in the future use the same or substantially similar communications from time to time.




John F. Orr • 3rd+

Executive Vice President, Chief Operating Officer at Norfolk Southern

1d • 🌐


+ Follow

...



A JOINT PODCAST BY

RAILWAY AGE, RT&S and IRJ




Alan Shaw

John Orr

William C. Vantuono


Norfolk Southern's Alan Shaw and John Orr: Rail Group on Air Podcast - Railway Age

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John F. Orr **Author**

Executive Vice President, Chief Operating Officer at Norfolk Southern

It was great to speak with Bill Vantuono who is one of the most respected thought leaders in our rail sector and very rewarding to team up with Alan on my first NS EVP COO public facing podcast with a person of his industry knowledge, scope and gravitas!

Like

👍 15

Reply



**Important Additional Information and Where to Find It**

The Company has filed a definitive proxy statement (the “2024 Proxy Statement”) on Schedule 14A and a WHITE proxy card with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for its 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”). SHAREHOLDERS ARE STRONGLY ADVISED TO READ THE COMPANY’S 2024 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE WHITE PROXY CARD AND ANY OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the 2024 Proxy Statement, any amendments or supplements to the 2024 Proxy Statement and other documents that the Company files with the SEC from the SEC’s website at [www.sec.gov](http://www.sec.gov) or the Company’s website at <https://norfolksouthern.investorroom.com> as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

**Certain Information Regarding Participants in Solicitation**

The Company, its directors and certain of its executive officers and employees may be deemed participants in the solicitation of proxies from shareholders in connection with the matters to be considered at the 2024 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, of the persons who may, under the rules of the SEC, be considered participants in the solicitation of shareholders in connection with the 2024 Annual Meeting is included in Norfolk Southern’s 2024 Proxy Statement, filed with the SEC on March 20, 2024. To the extent holdings by our directors and executive officers of Norfolk Southern securities reported in the 2024 Proxy Statement for the 2024 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change of Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described above.

**Cautionary Statement on Forward-Looking Statements**

Certain statements in this communication are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance, including statements relating to our ability to execute on our strategic plan and our 2024 Annual Meeting and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “project,” “consider,” “predict,” “potential,” “feel,” or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates, beliefs, and projections. While the Company believes 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 Company’s control. These and other important factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.