

UNITED STATES  
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):  
December 2, 2021 (December 1, 2021)



NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation)

1-8339  
(Commission File Number)

52-1188014  
(IRS Employer Identification Number)

650 West Peachtree Street NW  
Atlanta, Georgia  
30308-1925  
(Address of principal executive offices, including zip code)

(855) 667-3655  
(Registrant's telephone number, including area code)

No Change  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value \$1.00)	NSC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

**Item 7.01. Regulation FD Disclosure**

On December 2, 2021, Norfolk Southern Corporation (the “Company”) issued a Press Release announcing James A. Squires’ intention to retire as Chairman, President and Chief Executive Officer. Mr. Squires will remain in his position as Chairman and Chief Executive Officer until May 1, 2022.

At a meeting held on December 1, 2021, the Company’s Board of Directors appointed Alan H. Shaw, age 54, to succeed Mr. Squires. Mr. Shaw will serve as President, effective immediately, and as President and Chief Executive Officer, commencing on May 1, 2022. Mr. Shaw has served as the Company’s Executive Vice President and Chief Marketing Officer since May 16, 2015 and has 27 years of experience at the Company in its marketing, operations and finance divisions.

There are no arrangements or understandings pursuant to which Mr. Shaw was selected for his positions. He has no family relationships with any of the Company’s directors or executive officers, and he is not a party to, and he does not have any direct or indirect material interest in, any transaction requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Shaw assuming the role of President, effective December 1, 2021, Mr. Shaw’s base salary was adjusted to \$800,000. For the period in which he is serving as President, Mr. Shaw’s annual incentive opportunity under the Company’s Executive Management Incentive Plan will be 150% of base salary, with the actual payment increased or decreased as described in the Company’s annual proxy statement. Additional compensation actions will be considered by the Board of Directors in early 2022.

The Company also announced that Claude “Ed” Elkins has been promoted to succeed Mr. Shaw as Executive Vice President and Chief Marketing Officer, effective December 1, 2021.

A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

The following exhibits are filed as part of this Current Report on Form 8-K:

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated December 2, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

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

**NORFOLK SOUTHERN CORPORATION**  
(Registrant)

/s/ Denise W. Hutson

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Name: Denise W. Hutson

Title: Corporate Secretary

Date: December 2, 2021

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Norfolk Southern Corporation, 650 W. Peachtree Street NW, Atlanta, Ga. 30308

FOR IMMEDIATE RELEASE

## Norfolk Southern announces CEO transition

*Jim Squires to retire in May 2022; Alan Shaw named successor*

**ATLANTA, December 2, 2021** – Norfolk Southern Corporation (NYSE: NSC) today announced that Chairman and CEO James A. Squires plans to retire on May 1, 2022, at which time Executive Vice President and Chief Marketing Officer Alan H. Shaw will become CEO. As part of the company's planned succession process, the board of directors has elected Shaw to the role of president, effective immediately. The company's executive leadership team now reports to Shaw.

"Jim is retiring at the top of his game," said Steven F. Leer, Norfolk Southern's lead independent director. "Thanks to Jim's leadership, Norfolk Southern has a strong foundation for continued success. During his tenure he has increased shareholder value by more than \$30 billion, implemented precision scheduled railroading, led the company through a freight recession and global pandemic, and brought company leadership together in a new, state-of-the-art Atlanta headquarters."

"This is the right moment for a leadership transition," said Squires. "The company is in rock-solid position, I've accomplished what I set out to achieve, and our board of directors has identified the right leader in Alan Shaw to guide Norfolk Southern in its next chapter of success and value creation."

Squires and Shaw will continue to work closely together over the next five months to complete a smooth transition.

"Alan has a unique combination of skills and experience that prepare him to lead the company," Squires said. "He's a veteran railroader who understands operations and will drive continued improvement in service and efficiency. At the same time, he has an unparalleled understanding of our customers and the markets we serve, as well as the vision to grow shareholder value in our competitive, rapidly evolving industry."

Shaw is one of the freight industry's most respected leaders, with 27 years of experience at Norfolk Southern in marketing, operations, and finance. He was appointed CMO in May 2015, and under his leadership the company has built the strongest intermodal franchise in the eastern United States, positioning it for growth in consumer-oriented, service-sensitive markets. He is responsible for innovations in customer-facing technology, sustainability, and new product offerings.

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Shaw earned a BS in Aerospace Engineering and an MBA from Virginia Tech, and completed the General Management Program at Harvard Business School. He is a Chartered Financial Analyst.

"I look forward to working with Jim, our board of directors, and the entire team at Norfolk Southern to provide superior service to our customers, create compelling value for shareholders, and build on the momentum of our improving operating ratio," Shaw said.

Demonstrating its comprehensive succession plan and deep bench of executive talent, the company also announced that Ed Elkins, vice president of industrial products, has been promoted to executive vice president and chief marketing officer.

Elkins joined Norfolk Southern in 1988 as a locomotive engineer. He served as group vice president for chemicals and group vice president for international intermodal before assuming his current role in 2018. Elkins, a veteran of the U.S. Marine Corps, graduated from the University of Virginia's College at Wise and earned an MBA from Old Dominion University. He completed the General Management Program at Harvard Business School.

"Ed is an experienced, innovative, and trusted leader who will step seamlessly into the role of CMO and be a strong addition to the executive leadership team," said Squires.

James "Leggett" Kitchin, currently group vice president of domestic intermodal marketing and sales, will succeed Elkins as vice president of industrial products. These appointments are also effective immediately.

Jeff Heller, vice president of intermodal and automotive, will retire from the company after a distinguished 27-year career on March 1, 2022. Shawn Tureman, currently group vice president of industrial products / chemicals, becomes group vice president of intermodal and automotive effective immediately and will succeed Heller as vice president upon his retirement.

### **About Norfolk Southern**

Norfolk Southern Corporation (NYSE: NSC) is one of the nation's premier transportation companies, moving the goods and materials that drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity, with safe, reliable, and cost-effective shipping solutions. The company's service area includes 22 states and the District of Columbia, every major container port in the eastern United States, and a majority of the U.S. population and manufacturing base.

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