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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 14D-1  
(Amendment No. 4)  
Tender Offer Statement Pursuant to Section 14(d)(1)  
of the Securities Exchange Act of 1934  
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Conrail Inc.  
(Name of Subject Company)

Norfolk Southern Corporation  
Atlantic Acquisition Corporation  
(Bidders)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE  
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)  
(Title of Class of Securities)

208368 10 0  
(CUSIP Number of Class of Securities)

SERIES A ESOP CONVERTIBLE JUNIOR  
PREFERRED STOCK, WITHOUT PAR VALUE  
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)  
(Title of Class of Securities)

NOT AVAILABLE  
(CUSIP Number of Class of Securities)  
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JAMES C. BISHOP, JR.  
EXECUTIVE VICE PRESIDENT-LAW  
NORFOLK SOUTHERN CORPORATION  
THREE COMMERCIAL PLACE  
NORFOLK, VIRGINIA 23510-2191  
TELEPHONE: (757) 629-2750  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications on Behalf of Bidder)  
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with a copy to:  
RANDALL H. DOUD, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
919 THIRD AVENUE  
NEW YORK, NEW YORK 10022  
TELEPHONE: (212) 735-3000  
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This Amendment No. 4 amends the Tender Offer Statement on Schedule 14D-1 filed on October 24, 1996, as amended (the "Schedule 14D-1"), by Norfolk Southern Corporation, a Virginia corporation ("Parent"), and its wholly owned subsidiary, Atlantic Acquisition Corporation, a Pennsylvania corporation ("Purchaser"), relating to Purchaser's offer to purchase all outstanding shares of (i) Common Stock, par value \$1.00 per share (the "Common Shares"), and (ii) Series A ESOP Convertible Junior Preferred Stock, without par value (the "ESOP Preferred Shares" and, together with the Common Shares, the "Shares"), of Conrail Inc. (the "Company"), including, in each case, the associated Common Stock Purchase Rights, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 24, 1996 (the "Offer to Purchase") and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), copies of which were filed as Exhibits (a)(1) and

(a)(2) to the Schedule 14D- 1, respectively. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Offer to Purchase or the Schedule 14D-1.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 4 is hereby amended to add the following:

(a) As of November 4, 1996, Parent had received signed commitment letters from banks for over \$15 billion to fund its proposed acquisition of the Company. Receipt by Parent of such commitments satisfies the Financing Condition to the Offer.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

Item 5 is hereby amended to add the following:

(b) On November 4, 1996, Parent announced that it was having discussions with CSX concerning the Offer and the Proposed CSX Transaction consistent with Parent's previously announced position that the Company cannot be acquired by either CSX or Parent without a plan to maintain a balanced competitive structure for Eastern railroad service.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

Item 7 is hereby amended to add the following:

On November 4, 1996, Parent filed its definitive proxy statement with the SEC relating to its solicitation of proxies against the adoption of the Articles Amendment at the Pennsylvania Special Meeting and provided copies of the proxy statement to the Company for dissemination to the Company's shareholders.

ITEM 10. ADDITIONAL INFORMATION.

Item 10 is hereby amended to add the following:

At the hearing scheduled by the District Court on November 4, 1996 to hear arguments concerning the TRO Motion, counsel to the Company advised the District Court that the Company Board had on that date adopted a resolution deferring the "Distribution Date" under the Rights Agreement "until such date as the Rights become exercisable (i.e., ten days after a party other than CSX Corporation acquires more than 10% of Conrail's shares)." Counsel to CSX advised the District Court that CSX had consented to the terms of such resolution. In view of the fact that the Company and CSX had taken the action that Norfolk Southern requested be ordered by the District Court, the District Court stated that it was not necessary for the District Court to take action concerning the TRO Motion.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended to add the following:

- (a)(21) Press Release issued by Parent on November 4, 1996
- (a)(22) Press Release issued by Parent on November 4, 1996
- (a)(23) Press Release issued by Parent on November 4, 1996
- (a)(24) Corrected Competitive Analysis dated November 4, 1996

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 5, 1996

NORFOLK SOUTHERN CORPORATION

By: /s/ JAMES C. BISHOP, JR.

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Name: James C. Bishop, Jr.  
Title: Executive Vice President-Law

ATLANTIC ACQUISITION CORPORATION

By: /s/ JAMES C. BISHOP, JR.

-----  
Name: James C. Bishop, Jr.  
Title: Vice President and General  
Counsel

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page ----
(a) (21)	Press Release issued by Parent on November 4, 1996	
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FOR IMMEDIATE RELEASE  
NOVEMBER 4, 1996

News Media Contact: Robert C. Fort  
(757) 629-2714

NORFOLK, VA -- Norfolk Southern CEO David R. Goode said today that it is fully committed to its \$100 per share tender offer in cash for all the outstanding shares of Conrail. He added, Our willingness to talk to CSX at its suggestion is consistent with my previously announced position that Conrail cannot be acquired by either CSX or NS without a plan to maintain a balanced competitive structure for Eastern railroad service. While I am heartened by CSX's willingness to discuss these matters, we have no reason to believe that Conrail is prepared to accept that reality. These discussions are consistent with a transaction which would deliver \$100 cash per share to Conrail shareholders.

Norfolk Southern is fully committed to its \$100 per share all cash offer for Conrail and has received signed commitment letters from banks for over \$15 billion dollars to fund its current offer. Accordingly, the financing condition of the Norfolk Southern offer has been satisfied.

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World Wide Web Site - <http://www.nscorp.com>

FOR IMMEDIATE RELEASE  
NOVEMBER 4, 1996

Contact: Robert C. Fort  
(757) 629-2714

NORFOLK, VA -- Norfolk Southern announced today that it is having discussions with CSX about their respective offers for Conrail. A Norfolk Southern spokesman said that the basis for NS's participation in these discussions is its commitment to provide strong competitive service in the East for rail customers.

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World Wide Web Site - <http://www.nscorp.com>

FOR IMMEDIATE RELEASE  
NOVEMBER 4, 1996

News Media Contact: Robert C. Fort  
(757) 629-2714

FACED WITH NS COURT CHALLENGE, CONRAIL AND CSX CONSENT TO DELAY  
DISTRIBUTION OF POISON PILL

NORFOLK, VA -- Norfolk Southern announced today that, at a hearing before the federal district court in Philadelphia in which Norfolk Southern was seeking a temporary restraining order, the Conrail Board informed the court that both Conrail and CSX had consented to a delay of the Distribution Date of rights under the Conrail poison pill.

A Norfolk Southern spokesman stated that Faced with our legal action, Conrail and CSX were forced to postpone the triggering of this outrageous lockup device. We remain committed to our superior offer of \$100 in cash per share, and believe that this is an important step on the way to giving Conrail shareholders a fair choice.

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World Wide Web Site - <http://www.nscorp.com>

CSX/CR IS NOT UP/SP

FACTS

WESTERN RAILROADS BALANCED

- A. In the West most major markets already were served by both BNSF and UP before UP/SP.
    - 1. only exceptions: New Orleans and Salt Lake City
  - B. Existing traffic flows and train schedules were in place to form the critical mass necessary for efficient BNSF operations.
    - 1. competitive service hampered by low volumes
    - 2. costs per unit higher with low volumes
  - C. The competitive rail infrastructure was largely in place.
    - 1. yard facilities
    - 2. management
    - 3. customer service
    - 4. communications
    - 5. repair facilities
  - D. Competition could be enhanced by providing shorter, more efficient routes and industry access.
- I. NO BALANCE IN EAST
- A. Competitive alternatives do not exist in most northeastern markets.
    - 1. In many markets, CR is the only Class 1 rail carrier.
      - a) New York City
      - b) Northern New Jersey
      - c) Boston
    - 2. At many points in the East, CSXT is the alternative network to Conrail. CSXT and CR are the only Class 1 rail carriers in many major markets.
      - a) Baltimore
      - b) Dayton
      - c) Indianapolis
      - d) Philadelphia (despite CP's minor presence)
      - e) Pittsburgh
      - f) Wilmington
      - g) Youngstown
  - B. Most rail competition that does exist in the Northeast is fragile.
    - 1. CP/D&H and NYS&W/DO into Northern New Jersey
    - 2. Wheeling and Lake Erie into Pittsburgh
  - C. CSXT has the competitive infrastructure and traffic base to give it the best starting point to provide competitive enhancements through trackage rights, etc. Anyone else would be non-viable.
  - D. CSXT already is significantly larger than NS:
    - 1. 1995 operating revenues
      - a) CSXT 22% larger than NS
    - 2. 1995 carloads handled
      - a) CSXT 21% larger than NS

CSX/CR IS NOT UP/SP

RESULTS

II. LIMITED TRACKAGE RIGHTS PROVIDE ADEQUATE WESTERN SOLUTION

- A. BNSF can use its existing infrastructure to support the trackage/haulage rights and switching granted to it in UP/SP and can build on its existing traffic base.
- B. Even with an existing base of operations and traffic, implementation of the UP/SP conditions is moving slowly.
- C. The western rail system will be reasonably balanced.

1. 1995 operating revenues
  - a) 54% UP \$9.54 billion
  - b) 46% BNSF \$8.17 billion
2. 1995 carloads handled
  - a) 58% UP 10,097,760 carloads
  - b) 42% BNSF 7,244,418 carloads
3. route miles
  - a) 55% UP 38,366 miles
  - b) 45% BNSF 31,326 miles

### III. OVERWHELMING CSX/CR DOMINANCE IN EAST

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- A. CR's existing lock on parts of the Northeast will be strengthened.
    - New York -- CR handled 83% of 1994 NY rail revenue
    - New Jersey -- CR handled 64% of 1994 NJ rail revenue
    - Massachusetts -- CR handled 63% of 1994 MA rail revenue
  - B. CSX/CR would control Class I track in most overlap states.
    1. Maryland -- 98%
    2. Ohio -- 73%
    3. Pennsylvania -- 99%
    4. West Virginia -- 78%
    5. Delaware -- 100%
  - C. CSX/CR would completely dominate the eastern rail system.
    1. 1995 operating revenues
      - a) 68% CSX/CR \$8.4 billion
      - b) 32% NS \$4.0 billion
    2. 1995 carloads handled
      - a) 67% CSX/CR 9,284,027 carloads
      - b) 33% NS 4,459,808 carloads
    3. route miles
      - a) 67% CSX/CR 29,346 miles
      - b) 33% NS 14,415 miles
  - D. CSX/CR is comparable to BNSF and UP merging in the Gulf Coast with KCS as the only competitive alternative.

November 4, 1996