

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>Squires James A</u> (Last) (First) (Middle) <u>THREE COMMERCIAL PLACE</u> (Street) <u>NORFOLK VA 23510</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NORFOLK SOUTHERN CORP [NSC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/28/2021</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President and CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
|---|--|---|

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/28/2021 | | A | | 27,987 | A | \$0.0000 | 73,283 | D | |
| Common Stock | 01/28/2021 | | M | | 12,800 | A | \$0.0000 | 86,083 | D | |
| Common Stock | 01/28/2021 | | M | | 2,982 | A | \$0.0000 | 89,065 | D | |
| Common Stock | 01/28/2021 | | F | | 1,275 | D | \$239.7425 | 87,790 | D | |
| Common Stock | 01/28/2021 | | F | | 5,308 | D | \$239.7425 | 82,482 | D | |
| Common Stock | 01/28/2021 | | F | | 11,965 | D | \$239.745 | 70,517 | D | |
| Common Stock | | | | | | | | 163.8954 | I | By 401(k) Plan ⁽¹⁾ |
| Common Stock | | | | | | | | 38,992 | I | By Spouse |
| Common Stock | | | | | | | | 21,636.923 | I | By the E.H. Squires Irrevocable Trust ⁽²⁾ |
| Common Stock | | | | | | | | 21,636.923 | I | By the M.O. Squires Irrevocable Trust ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|---------------------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Option (right to buy, granted 2021) | \$241.79 | 01/28/2021 | | A | | 20,730 | | 01/28/2025 | 01/28/2031 | Common Stock | 20,730 | (3) | 20,730 | D | |
| Restricted Stock Units | (4) | 01/28/2021 | | A ⁽⁴⁾ | | 9,000 ⁽⁴⁾ | | (4) | (4) | Common Stock | 9,000 | (4) | 24,118 | D | |
| Restricted Stock Units | (5) | 01/28/2021 | | M ⁽⁵⁾ | | | 2,982 | (5) | (5) | Common Stock | 2,982 | (5) | 21,136 | D | |
| Restricted Stock Units | (6) | 01/28/2021 | | M ⁽⁶⁾ | | | 12,800 | 01/28/2021 ⁽⁶⁾ | 01/28/2021 ⁽⁶⁾ | Common Stock | 12,800 | (6) | 0.0000 | D | |

Explanation of Responses:

1. Represents the approximate number of whole shares of Common Stock estimated -- on the basis of the unit accounting system used by the Plan Administrator -- as of January 28, 2021, to have been credited to the reporting person's account in the Norfolk Southern Corporation Thrift and Investment Plan (TIP), a trustee 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.
2. Represents shares held by irrevocable trust for the benefit of the reporting person's child. The reporting person's spouse is the trustee of the trust. The reporting person has no pecuniary interest or investment control over these shares.
3. Reports the grant to the reporting person of an option to purchase shares of common stock under the Norfolk Southern Corporation Long-Term Incentive Plan (a 16b-3 plan).
4. Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on January 28, 2021, under the terms of the Norfolk Southern Corporation Long-Term Incentive Plan. Each Unit is the economic equivalent of one share of Common Stock. These Units ultimately will be settled in Common Stock, vesting ratably in four annual installments beginning on the first

anniversary of the grant date.

5. Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on January 28, 2019, under the terms of the Norfolk Southern Corporation Long-Term Incentive Plan. Each Unit is the economic equivalent of one share of Common Stock. These Units ultimately will be settled in Common Stock, vesting ratably in four annual installments beginning on the first anniversary of the grant date. This distribution represents the second of four installments.

6. Represents shares earned by the reporting person that were originally granted as restricted stock units on January 28, 2016, under the Corporation's Long-Term Incentive Plan (a Rule 16b-3 plan).

Denise W. Hutson via P.O.A. for 02/01/2021
James A. Squires

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.