SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1
(Amendment No. 10)
Tender Offer Statement Pursuant to Section 14(d)(1)
of the Securities Exchange Act of 1934

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)

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)

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

This Amendment No. 10 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"), as amended and supplemented by the Supplement thereto, dated November 8, 1996 (the "Supplement"), and in the revised Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Offer to Purchase, the Supplement or the Schedule 14D-1.

Item 5. Purpose of the Tender Offer and Plans or Proposals of the Bidder.

Item 5 is hereby amended and supplemented by the following:

On November 15, 1996, an editorial written by David R. Goode, Chairman, President and Chief Executive Officer of Parent (the "Editorial") was published in the Journal of Commerce. The Editorial discussed, among other things, Parent's analysis of the perceived competitive benefits of the Offer and the Proposed Merger as compared with the Proposed CSX Transaction. In addition, Parent indicated its willingness to sell certain of its New York/New Jersey rail assets to preserve competition. A copy of the text of the Editorial is filed as an exhibit hereto.

Item 7. Contracts, Arrangements, Understandings or Relationships With Respect to the Subject Company's Securities.

Item 7 is hereby amended and supplemented by the following:

On November 18, 1996, the staff of the STB issued an informal, nonbinding opinion to the effect that the Voting Trust Agreement, as proposed by Parent to be modified to delete the "proportional voting" provision modelled on CSX's proposed voting trust agreement, is consistent with the policies of the STB against unauthorized acquisitions of control of a regulated carrier. In the same opinion, the staff of the STB reaffirmed its November 1, 1996 informal, nonbinding opinion concerning the Voting Trust Agreement as originally proposed and rejected various arguments submitted by the Company requesting the staff to rescind such November 1 opinion. On this basis, Purchaser expects that the Voting Trust Approval Condition will be satisfied.

On the basis of a confirmation from the Premerger Office of the FTC that the Offer and the Proposed Merger are not subject to, or are exempt from, the HSR Act, Purchaser also expects that the HSR Condition will be satisfied.

Item 11. Material to be Filed as Exhibits.

Item 11 is hereby amended and supplemented by the following:

(a)(44) Text of Editorial published on November 15, 1996.

(a)(45) Text of Advertisement appearing in newspapers commencing November 18, 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.

November 18, 1996

NORFOLK SOUTHERN CORPORATION

By: /s/ JAMES C. BISHOP, JR.
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)(44)	Text of Editorial published on November 15, 1996.	
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commencing November 18, 1996.

Rail Mergers: Norfolk Southern should join Conrail
by David R. Goode

In war, it makes little sense to achieve victory or peace if, in the process, you have "made a desert," as one victim of the expansion-minded Roman Empire observed.

The same is true in business, especially in the railroad business. Mergers that do not promote healthy competition hurt the producers and shippers of raw and manufactured goods, as well as the eventual consumers of those products.

With this in mind, it is easy to see why Norfolk Southern's bid to purchase Conrail is superior to that of CSX's. Our bid encourages balanced rail competition, while CSX's ignores the issue. Consider these fundamentals:

Competition requires rail systems of comparable size and scope. Railroading is a network business with increasing economies of scale. In a global economy, significantly smaller competitors can be handicapped. Today, Norfolk Southern and CSX are roughly at parity, one with 45% and the other with 55% of their combined business. A CSX-Conrail combination would produce a lopsided 70-30 disparity, while an NS-Conrail combination would be closer to a more balanced 60-40 split (which we are willing to work to reduce even further).

Competition requires that the largest markets be served by two railroads. Shippers want to move traffic between points A and Z -- not from A to B. If one railroad has the biggest markets to itself, shippers will have to use that railroad. A quick look at the railroad map reveals that NS has fewer routes and markets that overlap Conrail than does CSX. An NS-Conrail combination would give more markets the benefits of competing rail service.

Competition requires that railroads own their own routes. Trackage rights can work as shortcuts and in other special situations, and NS uses them when appropriate. But a railroad that owns its own lines has the incentive to make the investment in maintenance that is essential to providing safe, efficient and competitive service. When NS acquires Conrail, we will offer to sell CSX a line into New York/New Jersey, preserving real competition in one of the world's largest markets.

Competition requires effective terminal access. It doesn't do any good to ride the train if you can't get off. That's why railroads need access to yards and intermodal and multimodal terminals in order to be competitive.

NS acknowledges every railroad's need to buy, build, operate and access its own terminal facilities.

Competition is not free. Indeed, it is weakened when less than fair value is paid for assets. Norfolk Southern's all-cash offer of $100 a share easily exceeds CSX's cash and stock offer valued at less than $90 a share. Our competitors will have to pay fair price for any assets they acquire from us, based on a formula that factors in revenues and reflects the costs of the acquisition to NS.

Norfolk Southern's focus on the competitive issues relating to Conrail is not altruistic. As the nation's most efficient railroad year-in and year-out, we support balanced competition because we know we will perform well in such an environment. Balanced competition will benefit our customers, our shareholders, our employees and the communities we serve. Balanced competition won't create a Roman desert -- but rather an oasis in which everyone can thrive.

[ADVERTISEMENT]

TO CONRAIL CONSTITUENCIES:

You Don't Have to Be
a Conrail Shareholder to Benefit
from Norfolk Southern's Offer

A Norfolk Southern/Conrail Combination
Will Be Better for All of Conrail's Constituencies

Better for Pennsylvania and Philadelphia:

PHILADELPHIA JOBS: Norfolk Southern is committed to maintaining a major operating presence in Philadelphia. Don't be fooled by CSX's offer to keep Conrail headquarters in Philadelphia.

CSX's headquarters in Richmond, VA employs under 200 people, and a Philadelphia headquarters under CSX ownership would require no more jobs and perhaps fewer. CSX has made no guarantees regarding the other Philadelphia- based Conrail jobs - they could go to Jacksonville, Florida, where CSX's operations are centralized. If Conrail will negotiate, Norfolk Southern will consider Philadelphia as a site for a real headquarters.

PHILADELPHIA NAVY BASE: Norfolk Southern has made public plans for a multimodal rail-highway facility at the dormant Philadelphia Navy Base. Norfolk Southern's CEO, David R. Goode, already discussed this opportunity with Philadelphia's Mayor Rendell.

ALTOONA AND HOLLIDAYSBURG SHOPS: Norfolk Southern is committed to continuing to operate Conrail's Hollidaysburg Car Shop and its Juniata Loco- motive Shop at Altoona, and will promote employment there. Norfolk Southern will aggressively pursue work from other equipment owners to increase the work handled by these two shops.

What has CSX promised? Nothing. And, don't forget that CSX's locomotive shops at Cumberland, Maryland, are less than 70 miles from Conrail's Altoona and Hollidayburg shops.

Better For Shippers:

EFFICIENT AND SAFE: Norfolk Southern is the safest, most efficient major railroad in the country. That means service you can trust at a competitive price.

BALANCED COMPETITION: A Norfolk Southern/Conrail merger will pro- mote balanced competition, and a choice of rail carriers.

A CSX/Conrail merger would perpetuate the rail monopoly in New York and extend that Class 1 rail monopoly into a new "no-competition zone" extending from eastern Ohio to the Atlantic coast.

INNOVATION: Norfolk Southern created the innovative Triple Crown intermodal network, which pioneered RoadRailer [with Trademark Symbol] technology, and invested in the Northeast to raise clearances for efficient double- stack intermodal service. Auto companies trust Norfolk Southern to help redefine their distribution systems, and Conrail customers can enjoy the benefits of these innovations. CSX promised new intermodal service, but their main routes to the Northeast won't even clear double-stack railcars -- Norfolk Southern's routes already do.

Better For Employees:

COMPLEMENTARY FIT: Norfolk Southern's tracks and facilities extend and complement Conrail's, with minimal overlap -- resulting in maximum opportunity for maintaining employment.

On the other hand, CSX and Conrail are parallel from Ohio to

Philadelphia and elsewhere, too. For example, Conrail and CSX would control almost all rail transportation to the vital Pittsburgh industrial center.

SAFETY: Norfolk Southern has been certified as the safest major railroad in the country for the past seven years. Behind these statistics are safer working conditions and dedicated employees with fewer injuries. For Norfolk Southern, the safety of our employees and our communities is our number one priority.

HEALTHY PENSION FUNDS: Norfolk Southern and Conrail can both boast overfunded pension funds, ensuring peace of mind for retirees. CSX's claim to fame is its recent recognition as one of the "Top 50 Companies with the Largest Underfunded Pension Liability"[1]. CSX could merge its anemic fund with Conrail's, thereby using money accumulated for Conrail employees to fund CSX's promises to its own employees.

Better for Shareholders:

MORE CASH: Norfolk Southern is offering $110 cash per share for 100% of Conrail's shares. This is significantly greater than CSX's cash/stock offer, which has a blended value of $93.42 per share.[2]

NO EQUITY RISK: Norfolk Southern will pay cash for 100% of Conrail's shares. CSX's offer forces shareholders to bear a continued equity risk for 60% of Conrail shares.

NO REGULATORY RISK: Norfolk Southern will assume the risks of regulatory delay; Conrail shareholders won't have to. CSX would make Conrail sharehold- ers carry the entire risk of regulatory delay or disapproval on the 60% back-end of Conrail shares.

When and How Has Conrail Weighed These Benefits?

- Conrail refuses to talk to Norfolk Southern.

- Conrail refuses to let constituencies consider for themselves a Norfolk Southern transaction.

- Conrail is blocking all its constituencies from receiving the greater bene- fits of a merger with Norfolk Southern.

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1 Pension Benefit Guaranty Corporation: News Release 96-16, 12/6/95

2 Based on the closing sale price of CSX common stock on November 15, 1996

Please join the many Conrail shareholders who are demanding that the Conrail Board stop putting its own interests ahead of everyone else's.

[Norfolk Southern Logo]

Important: If you have any questions, please call our solicitor, Georgeson & Company Inc. toll free at 1 800-223-2064. Banks and brokers call 212-440-9800.

November 18, 1996