

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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):  
February 2, 2016 (February 2, 2016)

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**NORFOLK SOUTHERN CORPORATION**

(Exact name of registrant as specified in its charter)

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**Virginia**

(State or Other Jurisdiction  
of Incorporation)

**1-8339**

(Commission File Number)

**52-1188014**

(IRS Employer  
Identification Number)

**Three Commercial Place**

**Norfolk, Virginia**

**23510-9241**

(Address of principal executive offices)

**757-629-2680**

(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))
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**Item 8.01. Other Events**

On February 2, 2016, the Registrant mailed copies of a brochure, a copy of which is attached hereto as Exhibit 99.1, to its retail shareholders.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

The following exhibit is filed as part of this Current Report on Form 8-K:

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	Brochure mailed to retail shareholders on February 2, 2016.

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.

SIGNATURES  
**NORFOLK SOUTHERN CORPORATION**  
(Registrant)

/s/ Denise W. Hutson  
Name: Denise W. Hutson  
Title: Corporate Secretary

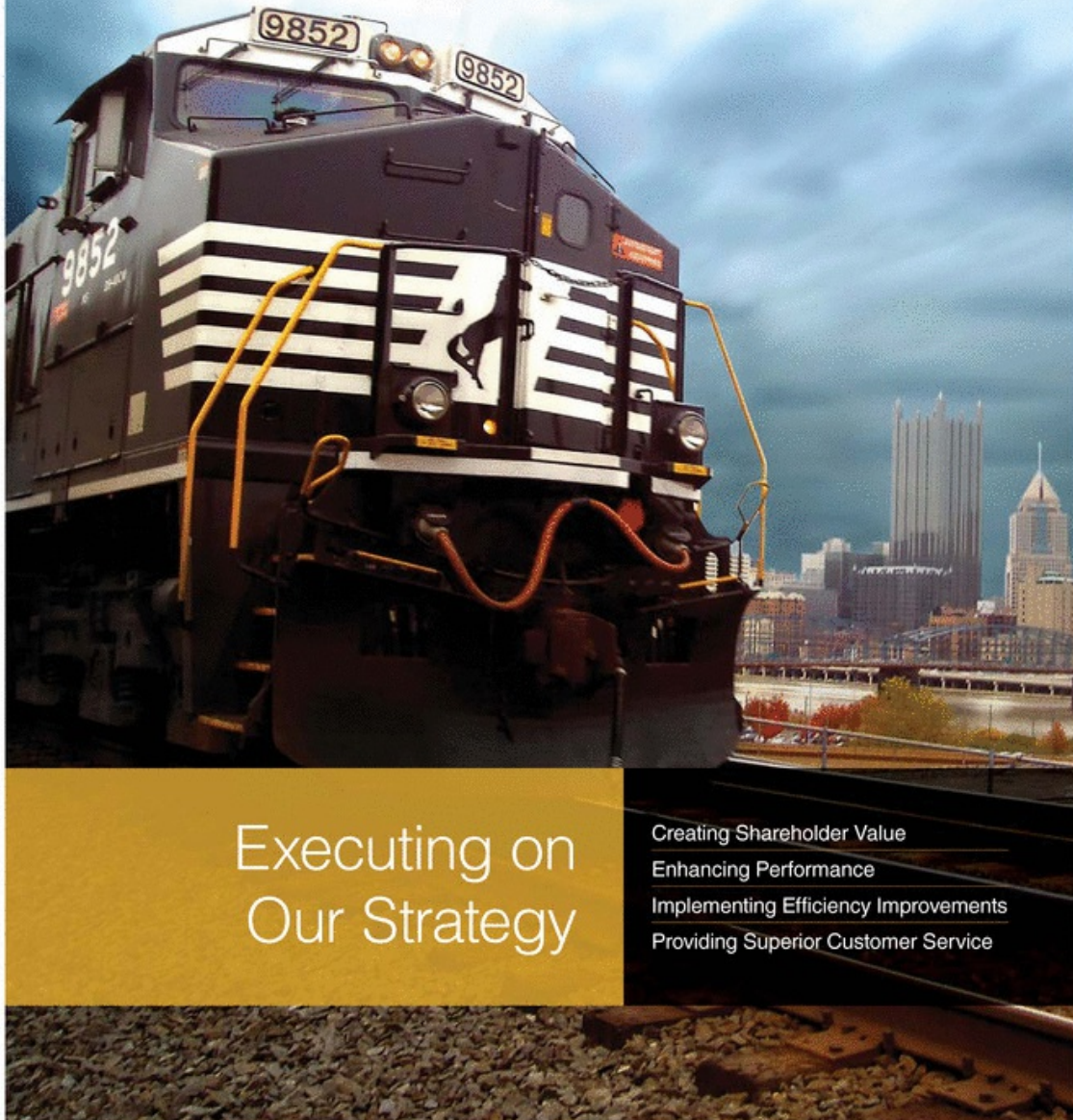
Date: February 2, 2016

**EXHIBIT INDEX**

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An Important Update for All Shareholders



## Executing on Our Strategy

Creating Shareholder Value

Enhancing Performance

Implementing Efficiency Improvements

Providing Superior Customer Service

## Meet Your Company's New Management Team: Strong Leadership and Fresh Perspectives



**Jim Squires**  
Chairman, President  
and CEO

Jim, a 23-year railroad veteran, was appointed Chairman of NS in October 2015 and CEO in March 2015.

In his first eight months as CEO, Jim has overseen the return of service to near all-time best performance levels.

Looking forward, he has instituted a strategic plan to drive profitability and accelerate growth, with projected annual savings of more than \$650 million by 2020.



Leading the Norfolk Southern team is an incredible honor, particularly at this time of near all-time best service levels. Our 30,000 employees and I are committed to doing everything we can to deliver superior value to our shareholders.

A handwritten signature in black ink that reads "Jim Squires".



**Jim and his team are already successfully implementing the new plan to drive growth and deliver enhanced value to shareholders**

Restored NS service to approach all-time best service levels

On track to achieve more than \$650 million of cost savings and an operating ratio of less than 65 over the next five years

**Mike Wheeler**  
Executive Vice President  
and COO



A 30-year railroad veteran, Mike became the new EVP and COO on February 1, 2016.

**Alan Shaw**  
Executive Vice President  
and CMO



A 21-year railroad veteran, Alan was appointed EVP and CMO in May 2015.

**Marta Stewart**  
Executive Vice President  
and CFO



A 32-year railroad veteran, Marta was appointed EVP and CFO in November 2013.

**Maximizing Operational Efficiencies**

While leading NS' transportation, mechanical and engineering groups, Mike has worked to align NS' service to customer needs and tailored capital expenditures to meet current market dynamics, while continuing to streamline operations and reduce expenses.

**Securing Profitable Business**

In the past nine months, Alan has positioned NS to capitalize on service sensitive traffic, to maximize profit through disciplined pricing increases, and to grow volume opportunistically. In addition, he oversaw the restructuring of Triple Crown.

**Promoting a Sound Financial Platform**

In the past two years, Marta has prudently managed NS' balance sheet, positioning NS for financial flexibility and success. She also championed our strategy to emphasize capital allocation and significant shareholder returns.

## A Uniquely Valuable Franchise and the Right Plan



We are reducing costs and increasing Norfolk Southern's ability to capitalize on significant growth opportunities within our unique network while meeting the needs of the evolving U.S. economy

**~20,000**  
Route Miles of Track

Serving  
**22 States** and  
Washington D.C.

**43 Ports**  
Served



*One line, infinite possibilities.*

## We're on the Right Track: Driving Significant Revenue Growth

Our new management team has been executing on a comprehensive strategic plan to streamline operations, drive profitability, and accelerate growth to increase revenue and earnings per share



### **Provide superior service and increase value to customers**

- Increasing consistency, reliability, and availability that customers value and for which they are willing to pay

### **Continue to improve network performance**

- Accelerating train speeds
- Reducing dwell times
- Increasing train length to reduce crew and locomotive requirements

### **Grow key merchandise and intermodal markets**

- Capitalizing on significant truckload conversion opportunity
- Dominating premium intermodal space

### **Integrate technological innovations**

- Maximizing fuel efficiency
- Enhancing track usage and improving network velocity
- Further reducing terminal dwell and optimizing local network

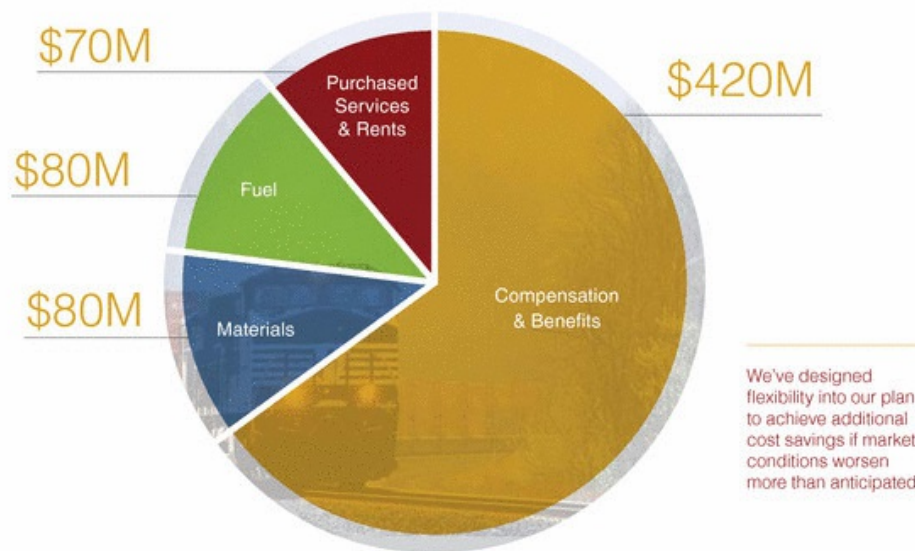


## We're on the Right Track: Driving Substantial Savings Through Disciplined Cost Control

On track to achieve more than  
**\$650 million of cost savings**  
and an **operating ratio of less  
than 65** by 2020



Through the continued execution of the strategic plan,  
Norfolk Southern expects to achieve substantial cost savings:



One line, infinite possibilities.



## A Strong Record of Returning Capital to Shareholders, Including Dividend Growth



**We are committed to a capital allocation strategy that allows for significant return of capital to shareholders. Over the past 10 years Norfolk Southern has returned approximately \$15 billion in share repurchases and dividends to shareholders. We're proud of our:**

134 consecutive quarters of paying dividends on our common stock

Steadily increasing dividend with a 10 year compound annual growth rate of 17%

Average of approximately \$1 billion in share repurchases per year



Norfolk Southern is vital to the U.S. economy. We're focused on creating value for our shareholders, our customers, and our country.



#### 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 the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project," "consider," "predict," "potential" or other comparable terminology. The Company has based these forward-looking statements on management's 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 the Company's Form 10-K for the year ended December 31, 2014, as well as the Company's subsequent filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this communication 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. Copies of Norfolk Southern Corporation's communication and additional information about the Company are available at [www.norfolksouthern.com](http://www.norfolksouthern.com) or you can contact the Norfolk Southern Corporation Investor Relations Department by calling 757-629-2861.

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

Norfolk Southern Corporation (the "Company"), its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Company's 2016 Annual Meeting of Shareholders (the "2016 Annual Meeting"). The Company plans to file a proxy statement with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the 2016 Annual Meeting (the "2016 Proxy Statement"). Additional information regarding the identity of these potential participants, none of whom owns in excess of 1 percent of the Company's shares of Common Stock, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2016 Proxy Statement and other materials to be filed with the SEC in connection with the 2016 Annual Meeting. This information can also be found in the Company's definitive proxy statement for its 2015 Annual Meeting of Shareholders (the "2015 Proxy Statement"), filed with the SEC on March 25, 2015, or the Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 11, 2015 (the "Form 10-K"). To the extent holdings of the Company's securities by such potential participants have changed since the amounts printed in the 2015 Proxy Statement, such changes have been or will be reflected on Statements of Ownership and Change in Ownership on Forms 3 and 4 filed with the SEC.

**SHAREHOLDERS ARE URGED TO READ THE 2016 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

Shareholders will be able to obtain, free of charge, copies of the 2016 Proxy Statement (when filed), and any other documents (including the WHITE proxy card) filed or to be filed by the Company with the SEC in connection with the 2016 Annual Meeting at the SEC's website (<http://www.sec.gov>) or at the Company's website (<http://www.norfolksouthern.com>) or by writing to Denise Hutson, Corporate Secretary, Norfolk Southern Corporation, Three Commercial Place, Norfolk, Virginia 23510.



[www.norfolksouthern.com](http://www.norfolksouthern.com)



