

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Adams Ann 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP-Chief Transform. Officer</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		807	A	\$0.0000	7,781.5119	D	
Common Stock	01/28/2021		M		500	A	\$0.0000	8,281.5119	D	
Common Stock	01/28/2021		M		287	A	\$0.0000	8,568.5119	D	
Common Stock	01/28/2021		M		253	A	\$0.0000	8,821.5119	D	
Common Stock	01/28/2021		M		119	A	\$0.0000	8,940.5119	D	
Common Stock	01/28/2021		F		34	D	\$239.7425	8,906.5119	D	
Common Stock	01/28/2021		F		71	D	\$239.7425	8,835.5119	D	
Common Stock	01/28/2021		F		80	D	\$239.7425	8,755.5119	D	
Common Stock	01/28/2021		F		139	D	\$239.7425	8,616.5119	D	
Common Stock	01/28/2021		F		225	D	\$239.745	8,391.5119	D	
Common Stock	01/28/2021		S		227	D	\$239.1	8,164.5119	D	

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		4,090		01/28/2025	01/28/2031	Common Stock	4,090	(1)	4,090	D	
Restricted Stock Units	(2)	01/28/2021		A ⁽²⁾		2,490 ⁽²⁾		(2)	(2)	Common Stock	2,490	(2)	5,533	D	
Restricted Stock Units	(3)	01/28/2021		M ⁽³⁾			119	(3)	(3)	Common Stock	119	(3)	5,414	D	
Restricted Stock Units	(4)	01/28/2021		M ⁽⁴⁾			253	(4)	(4)	Common Stock	253	(4)	5,161	D	
Restricted Stock Units	(5)	01/28/2021		M ⁽⁵⁾			287	01/28/2020 ⁽⁵⁾	01/28/2023 ⁽⁵⁾	Common Stock	287	(5)	863	D	
Restricted Stock Units	(6)	01/28/2021		M ⁽⁶⁾			500	01/28/2021 ⁽⁶⁾	01/28/2021 ⁽⁶⁾	Common Stock	500	(6)	0.0000	D	

Explanation of Responses:

1. 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).
2. 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.
3. Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on August 16, 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 first of three installments.
4. Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on April 25, 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 three annual installments beginning on the first anniversary of the grant date. This distribution represents the first of three installments.

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
Ann A. Adams

02/01/2021

** 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.