

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14D-1  
(Amendment No. 19)  
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. 19 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 3. Past Contacts, Transactions or Negotiations With the Subject Company.

Item 3 is hereby amended and supplemented by the following:

(b) On December 11, 1996, Parent sent a letter to the Company

Board. In the letter, Parent offered to formalize in a written agreement with the Company, on behalf of the Company's shareholders, Parent's pledge made earlier this week that it will not be a party to any agreement with CSX or the Company that delivers anything less to the Company's shareholders than a \$110 all-cash, all-Shares offer - with prompt payment through use of a voting trust - so long as the Company's shareholders reject the maneuvering by CSX and the Company's management to pay shareholders less than they deserve for their Shares. Parent is awaiting a response from the Company. Such letter is filed as exhibit (a) (56) hereto and is incorporated herein by reference.

Item 10. Additional Information.

Item 10 is hereby amended and supplemented by the following:

(b) On November 27, 1996, the STB issued a proposed schedule pursuant to which the STB would issue a final order 300 days from the filing of the application (the "STB Application") by Parent seeking approval of the Proposed Merger. Parent has not yet filed the STB Application. The STB is required by statute to enter a final order with respect to the STB Application within approximately 16 months after it is filed. The STB's proposed schedule is subject to a public comment process with written comments due no later than December 13, 1996 and Parent's reply due by December 23, 1996, after which the STB is then expected to issue a final schedule which may or may not be identical to the proposed schedule. Regardless of the final scheduling order, there can be no assurance that the STB will issue a final decision any sooner than the approximately 16-month period permitted by law, or that the decision, when issued, will be favorable to the Proposed Merger.

(f) On December 11, 1996, Parent and Purchaser announced that they were extending the expiration date of the Offer to 12:00 midnight, New York City time, on Friday, January 10, 1997, unless the Offer is further extended. As of the morning of December 11, 1996, approximately 2.4 million Shares had been tendered and not withdrawn pursuant to the Offer.

Item 11. Material to be Filed as Exhibits.

Item 11 is hereby amended and supplemented by the following:

- (a) (55) Press Release issued by Parent on December 11, 1996.
- (a) (56) Text of letter sent by Parent to the Company Board on December 11, 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: December 11, 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

- (a) (55) Press Release issued by Parent on December 11, 1996.
- (a) (56) Text of letter sent by Parent to the Company Board on December 11, 1996.

[Norfolk Southern Logo]

FOR IMMEDIATE RELEASE  
December 11, 1996

Media Contact: Robert Fort  
757 629-2714

NS OFFERS TO CR BOARD TO FORMALIZE NS PLEDGE

NORFOLK, VA -- In a letter sent today to the Board of Directors of Conrail, Norfolk Southern offered to formalize in a written agreement with Conrail, on behalf of Conrail's shareholders, Norfolk Southern's pledge made earlier this week that it will not be a party to any agreement with CSX or Conrail that delivers anything less to Conrail shareholders than a \$110 all-cash, all-shares offer - with prompt payment through use of a voting trust so long as Conrail shareholders reject the maneuvering by CSX and Conrail's management to pay shareholders less than they deserve for their shares. Norfolk Southern is awaiting a response from Conrail.

Norfolk Southern also announced that, in order to underscore its commitment to continue the fight to deliver to Conrail shareholders \$110 in cash per share, it has extended its previously announced \$110 all cash, all shares tender offer through 12:00 midnight, New York, City time, on January 10, 1997. According to the depositary for the Norfolk Southern tender offer, approximately 2.4 million Conrail shares had been tendered and not withdrawn pursuant to Norfolk Southern's offer as of this morning.

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

[Norfolk Southern Letterhead]

December 11, 1996

BY FAX

Board of Directors  
Conrail Inc.  
2001 Market Street  
Two Commerce Square  
Philadelphia, Pennsylvania 19101  
Attn: Chairman

Gentlemen:

As you know, both in a press release and in newspaper advertisements earlier this week, Norfolk Southern issued the following pledge to Conrail shareholders:

"Norfolk Southern will not be a party to any agreement with CSX or Conrail that delivers anything less to Conrail shareholders than a \$110 all-cash, all-shares offer - with prompt payment through use of a voting trust - so long as Conrail shareholders reject the maneuvering by CSX and Conrail's management to pay you less than you deserve for your shares."

I am writing to underscore the seriousness of Norfolk Southern's pledge. We intend that the foregoing pledge be treated as a binding commitment to the Conrail shareholders. However, should you deem it necessary or otherwise appropriate, Norfolk Southern stands ready to enter into a written agreement with Conrail, on behalf of the Conrail shareholders, confirming this pledge.

Our attorneys are available to work with your attorneys to promptly work out the language of such an agreement. We look forward to your response.

Very truly yours,

David R. Goode