

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
of the Securities Act of 1934

Date of Report (Date of earliest event reported):

January 23, 1996

NORFOLK SOUTHERN CORPORATION
(exact name of registrant as specified in its charter)

Virginia	1-8339	52-1188014
(State or other jurisdiction of incorporation)	(Commission File Number	(IRS Employer Identification No.)

Three Commercial Place, Norfolk, Virginia 23510-2191
(Address of principal executive offices)

Registrant's telephone number, including area code
(804) 629-2680

No Change
(Former name or former address, if changed since last report.)

Item 5. Other Events.

On January 23, 1996, Norfolk Southern Corporation announced an increase in its regular quarterly dividend, from 52 cents per share to 56 cents per share on its common stock. Also on January 23, 1996, the Corporation announced that its board of directors had authorized the purchase of up to 30,000,000 shares of its common stock. The Corporation expects to complete the purchases by the year 2000. The authorization is in addition to the 45,000,000 shares of common stock the Corporation's board approved for purchase in 1989. Purchases will continue to be made in regular brokerage transactions on the open market at prevailing market prices or otherwise in accordance with Securities and Exchange Commission regulations. The Corporation's assessment of market conditions and alternative investment opportunities will govern the timing and volume of purchases.

A copy of the press release issued on January 23, 1996, is filed as Exhibit 99 under Item 7(c).

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99 - Copy of press release dated January 23, 1996.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORFOLK SOUTHERN CORPORATION

/s/ D. M. Martin

(Signature)

D. M. Martin, Corporate Secretary

Date: January 23, 1996

EXHIBIT INDEX

Exhibit Number	Description
99	Copy of press release dated January 23, 1996.

FOR IMMEDIATE RELEASE
January 23, 1996

Norfolk Southern Board Increases Quarterly Dividend,
Authorizes Purchase of NS Stock

NORFOLK, VA -- Norfolk Southern Corporation today announced a 7.7 percent increase in its regular quarterly dividend, from 52 cents per share to 56 cents per share on its common stock, payable on March 11 to stockholders of record on February 2. Annualized, this rate is equal to \$2.24 per share.

Continuing a financial strategy begun in 1987 to provide returns to shareholders, the board also authorized a new program for the corporation to acquire an additional 30 million shares of common stock. Norfolk Southern expects to complete these purchases by the end of the year 2000.

Through the end of 1995, Norfolk Southern had purchased approximately 63.9 million shares of its stock at a cost of approximately \$2.9 billion.

"In view of our strong performance in 1995 and the favorable long-term outlook for Norfolk Southern, we believe a dividend increase and continuation of the stock purchase program will serve to enhance shareholder value," said David R. Goode, chairman, president and chief executive officer.

Purchases will continue to be made in regular brokerage transactions on the open market at prevailing market prices. Norfolk Southern's assessment of market conditions and alternative investment opportunities will govern the timing and volume of purchases.

Norfolk Southern currently has approximately 129 million publicly held shares. If all the newly authorized 30 million shares were acquired, the number of publicly held shares would be reduced by more than 23 percent. The stock has a 52-week high of \$81-5/8 and closed yesterday at \$77-1/4.