

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Under Rule 14a-12

Norfolk Southern Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):	
<input checked="" type="checkbox"/>	No fee required.
<input type="checkbox"/>	Fee paid previously with preliminary materials.
<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

On April 26, 2024, Norfolk Southern Corporation (“NSC”) updated its website www.VoteNorfolkSouthern.com, which contains information relating to NSC’s 2024 Annual Meeting of Shareholders. A copy of the updated website content (other than that previously filed) can be found below:

SUPPORT FROM UNIONS

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“Railway labor unions, shippers and federal regulators have all warned that Ancora’s plans will jeopardize the safety and service improvements that Norfolk Southern has made since the 2023 derailment in East Palestine, Ohio. We further believe that Ancora’s plans for increasing profits are nothing more than short-term cost-cutting to artificially lower the operating ratio – all at the expense of its customers, long-term investors and ultimately the U.S. economy. For these reasons alone, we believe that Ancora’s proposed strategy is not ‘fit for purpose,’ and we therefore urge shareholders not to support the Ancora director nominees.”

COALITION OF RAIL UNIONS

IN A JOINT STATEMENT

4.25.24

“CEO Alan Shaw and his management team have focused on creating a resilient carrier. They have made a conscious effort to diverge from the operating ratio-obsessed mentality that has degraded rail service and safety since 2017, and have made safety, employees and customers their priority... Shaw and the current leadership team have taken solid, tangible steps to establish a safety culture that values the contribution of our union members and officers, while also improving Norfolk Southern’s operations at the same time. The challengers seeking to take over the carrier have provided flimsy rhetoric to try to sway shareholders and that has swayed the BMWED and the BLET. At the same time, Shaw and his team continue to work to create results for labor, management and customers.”

SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) TRANSPORTATION DIVISION

IN A PRESS RELEASE

4.26.24

SUPPORT FROM ANALYSTS

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“We believe the recent hiring of John Orr as COO provides increased credibility to this goal as he brings decades of experience with precision-scheduled railroading to the company. Notably, within Orr’s first 30 days, network fluidity has increased with velocity and dwell each improving 8% while reducing recrews 22%. Moreover, management believes it can improve productivity by an annualized ~\$400M over the next 12-24 months and ~\$550M over the next 24-36 months as NSC progresses toward a sub-60% OR in the next three to four years. Ultimately, we now feel even more confident in the company’s recovery potential and reiterate our Buy.”

BENCHMARK

4.25.24

“We believe that the best option is to give current management time to let John Orr implement his changes under Alan Shaw’s new modified plan (the Canadian PSR model – not the CSX model). Activism can always be revisited. We are concerned with the prospect of customer losses and potential management exodus if the activist wins. In terms of the outlook, the activist is promising a faster income increase with a 60% operating ratio in year two and a 57% operating ratio in year three versus management’s 64%-65% in the second half of this year and 60% within three years. We find the activist targets to be a bit of a stretch, but one can promise investors anything from the outside. Both sides bring competent executives and board additions. We believe that John Orr is the right COO to fix what ails the network, so the question for investors ultimately becomes a choice between Alan Shaw and Jim Barber. Regardless of who wins, investors will benefit from an acceleration of operating margins. The question is, does it come at the expense of revenues?”

VERTICAL RESEARCH PARTNERS

4.25.24

“We do not need to be sold on this – John Orr has a solid track record and is well regarded in the industry in terms of his capability to implement a Precision Scheduled Railroad model. John also responded to the activist claims that Eastern rail experience is important, noting his time at CN operating an Eastern rail network makes him familiar with Eastern network challenges. We also think that Orr properly recognizes that NSC’s goal should be near term to get to industry competitive margins. Boychuck’s plan does not take into account network and customer mix limitations that cannot be changed quickly in the short run, intending to take NSC ‘down to the studs’ and rebuild. We believe this raises the bar on risk. What this really is about is confidence in the COO’s ability to convert NSC to a healthy PSR operating model over a 2-3 year period with minimal negative impact to customer revenues.”

VERTICAL RESEARCH PARTNERS

4.25.24

“The STB definition of terminal dwell specifically excludes run-through trains, which only stop relatively briefly to change crews without performing any switching work. Including run-through trains dramatically distorts terminal dwell. CSX reports dwell excluding run-through trains to the STB, but almost certainly includes run-through trains on its website. If Ancora is comparing CSX dwell with run-through trains to NS dwell excluding run-through, that would really be a rookie mistake.”

RICK PATERSON (LOOP CAPITAL MARKETS ANALYST)

4.22.24

IN THE NEWS

"Now, an activist investor is waging an increasingly personal battle to fire the CEO — but not because it wants the railroad to spend more on safety initiatives. Instead, Ancora Holdings Group is tagging him as a soft-touch marketing guy who's overly deferential to workers and customers and unwilling to implement the operational changes necessary to compete in the notoriously cutthroat industry. Alan Shaw is a lifer at Norfolk, starting out in the finance department in 1994. But he came into the CEO job in 2022 — less than a year before the Ohio disaster — with a message of change. For more than a decade, the railroad industry has been governed by the gospel of the late executive Hunter Harrison: an efficiency strategy known as precision scheduled railroading that's resulted in shrunken workforces and longer, more packed trains. Shaw argued railroads had become so focused on costs they had forgotten how to grow and were losing business to truckers — not to mention upsetting existing customers and employees."

BLOOMBERG

RAILROAD CEO ISN'T RUTHLESS ENOUGH FOR INVESTORS AFTER TOXIC CRASH
BY BROOKE SUTHERLAND AND KIEL PORTER
4.28.24 / [READ THE FULL ARTICLE](#)

"Ancora's presentation makes apples-to-oranges comparisons of various NS and CSX operational data."

TRAINS

NORFOLK SOUTHERN QUESTIONS OPERATIONAL DATA BEHIND ACTIVIST INVESTOR PLAN
BY BILL STEPHENS
4.22.24 / [READ THE FULL ARTICLE](#)

Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement (the "2024 Proxy Statement") on Schedule 14A and a WHITE proxy card with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for its 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting"). SHAREHOLDERS ARE STRONGLY ADVISED TO READ THE COMPANY'S 2024 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE WHITE PROXY CARD AND ANY OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the 2024 Proxy Statement, any amendments or supplements to the 2024 Proxy Statement and other documents that the Company files with the SEC from the SEC's website at www.sec.gov or the Company's website at <https://norfolksouthern.investorroom.com> as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

Certain Information Regarding Participants in Solicitation

The Company, its directors and certain of its executive officers and employees may be deemed participants in the solicitation of proxies from shareholders in connection with the matters to be considered at the 2024 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, of the persons who may, under the rules of the SEC, be considered participants in the solicitation of shareholders in connection with the 2024 Annual Meeting is included in Norfolk Southern's 2024 Proxy Statement, filed with the SEC on March 20, 2024. To the extent holdings by our directors and executive officers of Norfolk Southern securities reported in the 2024 Proxy Statement for the 2024 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change of Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described above.

Cautionary Statement on 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 our future financial performance, including statements relating to our

ability to execute on our strategic plan and our 2024 Annual Meeting and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “project,” “consider,” “predict,” “potential,” “feel,” or other comparable terminology. The Company has based these forward-looking statements on its 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 our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein 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.