
**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):

October 26, 2005 (October 26, 2005)



NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
Of incorporation)

1-8339
(Commission
File Number)

52-1188014
(IRS Employer
Identification No.)

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)

Item 2.02 Regulation FD Disclosure and
Item 7.01 Results of Operations and Financial Condition.

On October 26, 2005, the Registrant issued a Press Release, attached hereto as an Exhibit 99. The press release, which reports third quarter results, includes non-GAAP financial measures, as defined by SEC Regulation G, which are reconciled within the release. Specifically, the release excludes the effects of the Conrail corporate reorganization, which occurred in the third quarter of 2004, from net income and diluted earnings per share for the third quarter and first nine months of 2004 for the purpose of comparing them to results in the third quarter and first nine months of 2005, respectively. The release also excludes the effects of Ohio tax legislation, which was enacted during the second quarter of 2005, from net income and diluted earnings per share for the first nine months of 2005 for the purposes of comparing them to results in the first nine months of 2004.

These measures should be considered in addition to, not as a substitute for, net income and diluted earnings per share reported in accordance with U.S. Generally Accepted Accounting Principles. Management believes that net income and diluted earnings per share excluding these items may be more indicative of operating results for comparison to prior periods and to other companies, and it intends to use these non-GAAP financial measures for comparison purposes at its analysts' meeting scheduled today and in future comparisons to periods which involve the third quarter of 2004 and the second quarter of 2005.

SIGNATURES

NORFOLK SOUTHERN CORPORATION
(Registrant)

/s/ Dezora M. Martin

Name: Dezora M. Martin
Title: Corporate Secretary

Date: October 26, 2005

EXHIBIT INDEX

Exhibit
Number

Description

99

Press Release dated October 26, 2005.

NORFOLK SOUTHERN SETS THIRD QUARTER REVENUE RECORDS

For third quarter 2005:

- * Railway operating revenues increased 16 percent to a record \$2.16 billion.
- * Income from railway operations improved 13 percent to \$528 million.
- * Net income was \$301 million, \$0.73 per diluted share.
- * Intermodal revenue climbed 17 percent to an all-time high. Coal revenue was up 22 percent on record volumes. Merchandise revenue increased 13 percent.
- * The railroad operating ratio was 75.5 percent.

NORFOLK, VA. - For the third quarter of 2005, Norfolk Southern Corporation (NYSE: NSC) reported net income of \$301 million, or \$0.73 per diluted share, compared with \$288 million, or \$0.72 per diluted share, for the same period of 2004. Third-quarter 2004 results included a gain from the Conrail corporate reorganization that increased reported results by \$53 million, or \$0.13 per diluted share. Third-quarter 2005 net income was 28 percent higher than the \$235 million, or \$0.59 per diluted share, earned in the same period of 2004 excluding the gain.

"These good results came from the effective response of our people to the challenges of the quarter and our ability to maintain service for our customers, while moving a record-setting two million carloads of traffic," said NS Chairman and CEO David R. Goode. "While we had some unplanned costs from hurricanes and casualty claims, the quarter was very successful and continued our strong momentum."

For the first nine months, net income was a record \$919 million, or \$2.24 per diluted share, an increase of 39 percent compared with \$659 million, or \$1.66 per diluted share, for the same period of 2004. Nine-month results for 2005 included a benefit of \$96 million, or 0.23 per diluted share, from the effects of Ohio tax legislation. Net income for the first nine months of 2004 included the \$53 million, or \$0.13 per diluted share, gain on the Conrail reorganization. Excluding both items, net income for the first nine months would have been \$823 million, or \$2.01 per diluted share, in 2005, 36 percent higher than 2004 net income for the first nine months of \$606 million, or \$1.53 per diluted share.

Railway operating revenues for the third quarter increased 16 percent to a record \$2.16 billion compared with \$1.86 billion for the same period a year earlier. For the first nine months, railway operating revenues set a record, rising 17 percent to \$6.27 billion compared with \$5.36 billion during the first nine months of 2004.

General merchandise revenues reached \$1.14 billion, an increase of 13 percent over \$1.0 billion for the third quarter last year. For the first nine months, general merchandise revenues improved 12 percent to a record \$3.37 billion compared with \$3.0 billion in the year-earlier period. All merchandise markets reported revenue gains compared with the same periods a year earlier primarily due to higher average revenues, including fuel surcharges.

During the third quarter, NS set a record by moving more than 451,000 carloads of coal. Coal revenues increased 22 percent to \$546 million in the quarter and improved by 25 percent to a record \$1.6 billion during the first nine months compared with the same periods last year. The revenue gains during both periods were driven by higher average revenues, robust demand for utility coal and fuel surcharges.

For the third quarter, intermodal revenues climbed 17 percent to \$471 million, the highest of any quarter in Norfolk Southern's history. For the first nine months, intermodal revenues reached a record-setting \$1.31 billion, a 19 percent increase compared to the same period a year earlier. A nine percent increase in traffic volume during both periods, higher average revenues and fuel surcharges helped drive

the growth.

Railway operating expenses were \$1.63 billion for the quarter, up 17 percent compared with third-quarter 2004, and \$4.75 billion for the first nine months, an increase of 15 percent compared with the same period a year earlier. Higher diesel fuel prices, costs associated with additional business volume (including expenses related to hiring additional employees), maintenance activities, and adverse casualty claims costs contributed to the increases during both periods.

For the quarter, the railway operating ratio was 75.5 percent compared with 74.7 percent during third quarter 2004. For the first nine months, the railway operating ratio improved to 75.7 percent compared with 76.9 percent during the same period last year.

Norfolk Southern Corporation is one of the nation's premier transportation companies. Its Norfolk Southern Railway subsidiary operates 21,300 route miles in 22 states, the District of Columbia and Ontario, Canada, serving every major container port in the eastern United States and providing superior connections to western rail carriers. NS operates the most extensive intermodal network in the East and is North America's largest rail carrier of automotive parts and finished vehicles.

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Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)
(\$ millions except per share)

	Three Months Ended Sept. 30,	
	2005	2004
	----	----
Railway operating revenues:		
Coal	\$ 546	\$ 447
General merchandise	1,138	1,006
Intermodal	471	404
	-----	-----
TOTAL RAILWAY OPERATING REVENUES	2,155	1,857
	-----	-----
Railway operating expenses:		
Compensation and benefits	629	570
Materials, services and rents	462	411
Conrail rents and services (note 1)	31	79
Depreciation (note 1)	195	150
Diesel fuel	189	98
Casualties and other claims	59	31
Other	62	49
	-----	-----
TOTAL RAILWAY OPERATING EXPENSES	1,627	1,388
	-----	-----
Income from railway operations	528	469
Other income - net (note 1)	32	40
Interest expense on debt	(119)	(121)
	-----	-----
Income before income taxes	441	388

Provision for income taxes:		
Current	86	76
Deferred	54	24
	-----	-----
Total income taxes	140	100
	-----	-----
NET INCOME	\$ 301	\$ 288
	=====	=====

Earnings per share:		
Basic	\$ 0.74	\$ 0.73
Diluted	\$ 0.73	\$ 0.72

Average shares outstanding (000's):		
Basic	404,261	394,449
Diluted	412,335	400,109

See notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)
(\$ millions except per share)

	Nine Months Ended Sept. 30,	
	-----	-----
	2005	2004
	----	----
Railway operating revenues:		
Coal	\$ 1,591	\$ 1,269
General merchandise	3,372	2,998
Intermodal	1,307	1,096
	-----	-----
TOTAL RAILWAY OPERATING REVENUES	6,270	5,363
	-----	-----
Railway operating expenses:		
Compensation and benefits	1,857	1,680
Materials, services and rents	1,344	1,165
Conrail rents and services (note 1)	97	282
Depreciation (note 1)	582	409
Diesel fuel	501	311
Casualties and other claims (note 4)	177	109
Other	189	167
	-----	-----
TOTAL RAILWAY OPERATING EXPENSES	4,747	4,123
	-----	-----
Income from railway operations	1,523	1,240
Other income - net (note 1)	43	50
Interest expense on debt	(373)	(363)
	-----	-----
Income before income taxes	1,193	927
Provision for income taxes:		
Current	267	156
Deferred (note 3)	7	112
	-----	-----
Total income taxes	274	268
	-----	-----
NET INCOME (note 2)	\$ 919	\$ 659
	=====	=====
Earnings per share:		
Basic	\$ 2.28	\$ 1.68
Diluted	\$ 2.24	\$ 1.66
Average shares outstanding (000's):		
Basic	403,066	392,693
Diluted	410,737	396,832

See notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)
(\$ millions)

	Sept. 30, 2005 ----	December 31, 2004 ----
ASSETS		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 1,050	\$ 669
Accounts receivable - net (note 4)	950	767
Materials and supplies	137	104
Deferred income taxes	175	187
Other current assets	124	240
	-----	-----
Total current assets	2,436	1,967
Investments	1,608	1,499
Properties less accumulated depreciation	20,481	20,526
Other assets (note 4)	908	758
	-----	-----
TOTAL ASSETS	\$ 25,433 =====	\$ 24,750 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable (note 4)	\$ 1,132	\$ 1,090
Income and other taxes	262	210
Other current liabilities	275	239
Current maturities of long-term debt	313	662
	-----	-----
Total current liabilities	1,982	2,201
Long-term debt (note 5)	6,645	6,863
Other liabilities (note 4)	1,323	1,146
Deferred income taxes	6,567	6,550
	-----	-----
TOTAL LIABILITIES	16,517 -----	16,760 -----
Stockholders' equity:		
Common stock \$1.00 per share par value	427	421
Additional paid-in capital	890	728
Unearned restricted stock	(19)	(8)
Accumulated other comprehensive loss	(33)	(24)
Retained income	7,671	6,893
	-----	-----
	8,936	8,010
Less treasury stock at cost, 20,879,625 and 20,907,125 shares, respectively	(20)	(20)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	8,916 -----	7,990 -----
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,433 =====	\$ 24,750 =====

See notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Cash Flow
(Unaudited)
(\$ millions)

	Nine Months Ended Sept. 30,	
	2005	2004
	----	----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 919	\$ 659
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	591	417
Deferred income taxes	7	112
Equity in earnings of Conrail	(28)	(45)
Gain on Conrail corporate reorganization (note 1)	--	(53)
Gains on properties and investments	(26)	(15)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(112)	(110)
Materials and supplies	(33)	(10)
Other current assets	106	70
Current liabilities other than debt	93	162
Other - net	85	24
	-----	-----
Net cash provided by operating activities	1,602	1,211
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property additions	(578)	(669)
Property sales and other transactions	55	45
Investments, including short-term	(1,232)	(253)
Investment sales and other transactions	553	5
	-----	-----
Net cash used for investing activities	(1,202)	(872)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends	(141)	(102)
Common stock issued - net	114	71
Proceeds from borrowings (note 6)	332	202
Debt repayments (note 5)	(863)	(426)
	-----	-----
Net cash used for financing activities	(558)	(255)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(158)	84
CASH AND CASH EQUIVALENTS:		
At beginning of year	467	284
	-----	-----
At end of period	309	368
SHORT-TERM INVESTMENTS AT END OF PERIOD	741	162
	-----	-----
CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS AT END OF PERIOD	\$1,050	\$ 530
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest (net of amounts capitalized)	\$ 330	\$ 311
Income taxes (net of refunds)	\$ 161	\$ 78

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS:

1. CONRAIL CORPORATE REORGANIZATION -

On August 27, 2004, NS, CSX and Conrail completed a corporate reorganization of Conrail that resulted in the direct ownership and control by Norfolk Southern Railway Company (NSR) of routes and assets that had previously been operated by NSR under operating and lease agreements with a Conrail subsidiary. As a part of the reorganization, NSR issued new unsecured debt obligations, which were exchanged for unsecured debt obligations of Consolidated Rail Corporation (CRC), a Conrail subsidiary. In addition,

NSR entered into new lease and sublease arrangements with CRC to support CRC's secured debt and lease obligations, and the long-term note due to Conrail was eliminated. The reorganization did not affect the Shared Assets Areas, which continue to be owned and operated by CRC. After the reorganization, "Conrail rents and services" reflects only the expenses associated with the Shared Assets Areas, and other expenses (primarily the depreciation related to the routes and assets) are reflected in their respective line items.

This distribution resulted in a net gain of \$53 million, which is included in Other income-net on the Consolidated Statement of Income. The gain increased net income by \$53 million, or 13 cents per share (basic and diluted).

2. SETTLEMENTS OF COAL RATE CASES -

During the second quarter of 2005, NS entered into settlement agreements with two utility customers that resolved their rail transportation rate cases before the Surface Transportation Board (STB). In 2002, Duke Energy (Duke) and Carolina Power & Light (CP&L) each filed rate reasonableness complaints with the STB. In October 2004, the STB found NS' rates to be reasonable in both cases, and at the STB's invitation, Duke and CP&L each initiated proceedings to determine if phasing constraints should apply. As a result of the settlements, NS recognized additional revenue related to the period in dispute, which net of associated expenses and income taxes increased second-quarter net income by \$24 million, or 6 cents per share (basic and diluted).

3. REDUCTION OF DEFERRED TAXES -

In the second quarter of 2005, Ohio enacted tax legislation that phases out its Corporate Franchise Tax, which was generally based on federal taxable income, and phases in a new gross receipts tax called the Commercial Activity Tax, which is based on current year sales and rentals. The elimination of the Corporate Franchise Tax resulted in a reduction of NS' deferred income tax liability in the second quarter, as required by Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which increased net income by \$96 million, or 23 cents per share (basic and diluted).

4. GRANITEVILLE DERAILMENT -

In the first quarter of 2005, NS recorded a liability related to the Jan. 6, 2005, derailment in Graniteville, SC. The liability, which includes a current and long-term portion, represents NS' best estimate based on current facts and circumstances. The estimate includes amounts related to business property damage and other economic losses, personal injury and individual property damage claims as well as third-party response costs. NS' commercial insurance policies are expected to cover expenses related to this derailment above NS' self-insured retention, including its own response costs and legal fees. Accordingly, the Consolidated Balance Sheet reflects a current and long-term receivable for estimated recoveries from its insurance carriers.

Nine month results include approximately \$39 million of expenses related to this incident, which represents NS' retention under its insurance policies and other uninsured costs, and which reduced net income by approximately \$24 million, or 6 cents per share (basic and diluted). NS expects \$2 million of additional costs for the remainder of the year.

While it is reasonable to expect that the liability for covered losses could differ from the amount recorded, such a change would be offset by a corresponding change in the recovery receivable. As a result, NS does not believe that it is reasonably likely that its net loss (the difference between the liability and future recoveries) will be materially different than the loss recorded in the first nine months of 2005. NS expects at this time that insurance coverage is adequate to cover potential claims and settlements above its self-insurance retention.

5. DEBT EXCHANGE -

In the second quarter of 2005, NS issued \$717 million of new unsecured notes (\$350 million at 5.64% due 2029 and \$367 million at 5.59% due 2025) and paid \$218 million of premium in exchange for \$717 million of its previously issued unsecured notes (\$350 million at 7.8% due 2027, \$200 million at 7.25% due 2031, and \$167 million at 9.0% due 2021). The \$218 million cash premium payment is reflected as a reduction of debt in the Consolidated Balance Sheet and Statement of Cash Flows and will be amortized as additional interest expense over the terms of the new debt.

6. PAYMENTS TO CONRAIL -

Payments made to Conrail in accordance with the operating and lease agreements in place before the Conrail corporate reorganization (see note 1) reduced NS' "Net cash provided by operating activities." A significant portion of these payments was borrowed back from a Conrail subsidiary. The net borrowings were included in NS' "Net cash used for financing activities" and totaled \$118 million in the first nine months of 2004.