

RATHBONE JOHN P
Form 4
November 03, 2006

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RATHBONE JOHN P

2. Issuer Name and Ticker or Trading Symbol
NORFOLK SOUTHERN CORP
[NSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
THREE COMMERCIAL PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive V.P.- Administration

NORFOLK, VA 23510

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Stock	11/01/2006		M		19,096 A \$ 16.9375	96,197	D	
Common Stock	11/01/2006		S		500 D \$ 53.05	95,697	D	
Common Stock	11/01/2006		S		800 D \$ 53.06	94,897	D	
Common Stock	11/01/2006		S		400 D \$ 53.07	94,497	D	
Common Stock	11/01/2006		S		200 D \$ 53.08	94,297	D	

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Common Stock	11/01/2006	S	300	D	\$ 53.09	93,997	D	
Common Stock	11/01/2006	S	700	D	\$ 53.1	93,297	D	
Common Stock	11/01/2006	S	100	D	\$ 53.11	93,197	D	
Common Stock	11/01/2006	S	3,300	D	\$ 53.12	89,897	D	
Common Stock	11/01/2006	S	1,900	D	\$ 53.13	87,997	D	
Common Stock	11/01/2006	S	800	D	\$ 53.14	87,197	D	
Common Stock	11/01/2006	S	1,500	D	\$ 53.15	85,697	D	
Common Stock	11/01/2006	S	2,396	D	\$ 53.16	83,301	D	
Common Stock	11/01/2006	S	2,200	D	\$ 53.17	81,101	D	
Common Stock	11/01/2006	S	300	D	\$ 53.18	80,801	D	
Common Stock	11/01/2006	S	400	D	\$ 53.19	80,401	D	
Common Stock	11/01/2006	S	1,200	D	\$ 53.2	79,201	D	
Common Stock	11/01/2006	S	2,100	D	\$ 53.21	77,101	D	
Common Stock						8,703 ⁽¹⁾	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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(9-02)

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (granted \$ 16.9375 11/01/2006 2000)	M			(2)	01/31/2001	01/30/2010	Common Stock	5,904
								19,096 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RATHBONE JOHN P THREE COMMERCIAL PLACE NORFOLK, VA 23510			Executive V.P.- Administration	

Signatures

D. M. Martin, via P.O.A. for John P. Rathbone
 11/03/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- Represents the approximate number of whole shares of Common Stock estimated -- on the basis of the unit accounting system used by the Plan Administrator -- as of November 2, 2006 to have been credited to the reporting person's account in the Norfolk Southern Corporation
- (1) Thrift and Investment Plan (TIP), a trustee 401(k) plan. In accordance with TIP's terms applicable to all participants, acquisitions were made at various times and at various prices.
 - (2) Reflects exercise and resulting cancellation of stock option, in a single transaction, exempt from Section 16(b). The stock option was granted under the Long-Term Incentive Plan (a Rule 16b-3 plan).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.