

KANSAS CITY SOUTHERN
Form 4
November 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
ERDMAN WARREN K

(Last) (First) (Middle)

KANSAS CITY SOUTHERN, PO BOX 219335

(Street)

KANSAS CITY, MO 64121-9335

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

KANSAS CITY SOUTHERN [KSU]

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

11/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/16/2006		M	5,400 A \$ 1.0204	25,988	D	
Common Stock	11/16/2006		F	1,740 D \$ 28.03	24,248	D	
Common Stock					930.284	I	Held by ESOP ⁽¹⁾

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

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number.

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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy) ⁽²⁾	\$ 1.0204	11/16/2006		M ⁽⁸⁾	5,400	⁽³⁾ 01/22/2007	Common Stock	5,400
Limited Right ⁽²⁾	\$ 1.0204	11/16/2006		J ⁽⁸⁾	5,400	⁽²⁾ ⁽²⁾	Common Stock	5,400
Option (Right to Buy) ⁽²⁾	\$ 1.7861					⁽⁴⁾ 01/27/2008	Common Stock	12,501
Limited Right ⁽²⁾	\$ 1.7861					⁽²⁾ ⁽²⁾	Common Stock	12,501
Option (Right to Buy) ⁽²⁾	\$ 2.6604					01/01/2000 11/16/2008	Common Stock	3,000
LSAR ⁽²⁾	\$ 2.6604					⁽²⁾ ⁽²⁾	Common Stock	3,000
Option (Right to Buy) ⁽²⁾	\$ 2.6604					⁽⁵⁾ 11/16/2008	Common Stock	87
LSAR ⁽²⁾	\$ 2.6604					⁽²⁾ ⁽²⁾	Common Stock	87
Option (Right to Buy) ⁽²⁾	\$ 2.7665					⁽⁵⁾ 01/25/2009	Common Stock	72
LSAR ⁽²⁾	\$ 2.7665					⁽²⁾ ⁽²⁾	Common Stock	72
Option (Right to Buy) ⁽²⁾	\$ 5.1637					⁽⁶⁾ 02/28/2010	Common Stock	71
LSAR ⁽²⁾	\$ 5.1637					⁽²⁾ ⁽²⁾		71

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					Common Stock	
Option (Right to Buy) <u>(2)</u>	\$ 5.75	07/13/2003	07/12/2010	Common Stock	15,400	
LSAR <u>(2)</u>	\$ 5.75	<u>(2)</u>	<u>(2)</u>	Common Stock	15,400	
Option (Right to Buy) <u>(2)</u>	\$ 5.75	07/13/2001	07/12/2010	Common Stock	77,000	
LSAR <u>(2)</u>	\$ 5.75	<u>(2)</u>	<u>(2)</u>	Common Stock	77,000	
Option (Right to Buy) <u>(2)</u>	\$ 14.34	<u>(7)</u>	02/26/2011	Common Stock	480	
LSAR <u>(2)</u>	\$ 14.34	<u>(2)</u>	<u>(2)</u>	Common Stock	480	
Option (Right to Buy) <u>(2)</u>	\$ 13.42	02/06/2002	02/05/2012	Common Stock	513	
LSAR <u>(2)</u>	\$ 13.42	<u>(2)</u>	<u>(2)</u>	Common Stock	513	
Option (Right to Buy) <u>(2)</u>	\$ 12.55	01/16/2003	01/15/2013	Common Stock	670	
LSAR <u>(2)</u>	\$ 12.55	<u>(2)</u>	<u>(2)</u>	Common Stock	670	
Option (Right to Buy) <u>(2)</u>	\$ 12.55	01/16/2008	01/15/2013	Common Stock	15,000	
LSAR <u>(2)</u>	\$ 12.55	<u>(2)</u>	<u>(2)</u>	Common Stock	15,000	
Option (Right to Buy) <u>(2)</u>	\$ 14.6	01/02/2005	01/01/2014	Common Stock	6,000	
LSAR <u>(2)</u>	\$ 14.6	<u>(2)</u>	<u>(2)</u>	Common Stock	6,000	
Option (Right to Buy) <u>(2)</u>	\$ 14.53	02/09/2004	02/08/2014	Common Stock	699	
LSAR <u>(2)</u>	\$ 14.53	<u>(2)</u>	<u>(2)</u>	Common Stock	699	

