

SMITH DANIEL D
Form 4
January 30, 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 *
SMITH DANIEL D

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)
01/27/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
S.V.P.-Energy and Properties

NORFOLK, VA 23510-2191

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/27/2006		M		3,000	A	\$ 29.4583
Common Stock	01/27/2006		M		15,000	A	\$ 27.6875
Common Stock	01/27/2006		S		1,000	D	\$ 49.3
Common Stock	01/27/2006		S		500	D	\$ 49.31
Common Stock	01/27/2006		S		3,900	D	\$ 49.32
							38,860
							38,360
							34,460

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Common Stock	01/27/2006	S	100	D	\$ 49.33	34,360	D	
Common Stock	01/27/2006	S	5,000	D	\$ 49.35	29,360	D	
Common Stock	01/27/2006	S	3,900	D	\$ 49.36	25,460	D	
Common Stock	01/27/2006	S	3,400	D	\$ 49.37	22,060	D	
Common Stock	01/27/2006	S	200	D	\$ 49.43	21,860	D	
Common Stock	01/27/2006	A ⁽¹⁾	2,555	A	<u>(1)</u>	24,415	D	
Common Stock	01/27/2006	A ⁽²⁾	3,400	A	<u>(2)</u>	27,815	D	
Common Stock						3,225 ⁽³⁾	I	By 401(k) Plan

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

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (granted 1997)	\$ 29.4583	01/27/2006		M ⁽⁴⁾	3,000 <u>(4)</u>	02/03/1998 02/02/2007	Common Stock 3,000
Option (granted 1999)	\$ 27.6875	01/27/2006		M ⁽⁴⁾	15,000 <u>(4)</u>	02/01/2000 01/31/2009	Common Stock 15,000
Option (right to buy) granted	\$ 49.425	01/27/2006		A ⁽⁵⁾	6,800	01/27/2007 01/26/2016	Common Stock 6,800

2006

Restricted
Stock
Units

(6)

01/27/2006

A(6)

3,400
(6)

(6)

(6)

Common
Stock

3,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH DANIEL D THREE COMMERCIAL PLACE NORFOLK, VA 23510-2191			S.V.P.-Energy and Properties	

Signatures

D. M. Martin, via P.O.A. for Daniel D.
Smith 01/30/2006

__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).

(1) Represents shares earned by the reporting person under the formula-based performance share feature of the Corporation's Long-Term Incentive Plan (a Rule 16b-3 plan).

(2) The reporting person was awarded 3,400 shares of restricted stock under the Long-Term Incentive Plan (a Rule 16b-3 plan) on January 27, 2006. These shares will be distributed to the reporting person on the expiration of the restriction period.

(3) 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 January 27, 2006, to have been credited to the reporting person's account in the Norfolk Southern Corporation 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.

(4) Reflects exercise and resulting cancellation of stock option, in a single transaction, exempt under Rule 16b-3. The stock option was granted under the Long-Term Incentive Plan (a Rule 16b-3 plan).

(5) Reports the grant to the reporting person of an option to purchase 6,800 shares of common stock under the Norfolk Southern Corporation Long-Term Incentive Plan (a Rule 16b-3 plan).

(6) Reports the number of Restricted Stock Units, exempt under Section 16(b), granted and credited to the account of the reporting person on January 27, 2006, under the terms of the Norfolk Southern Corporation Restricted Stock Unit Plan. These Units ultimately will be satisfied in cash, not in shares of common stock, upon expiration of the restriction period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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