

NORFOLK SOUTHERN CORP
Form S-4
February 17, 2012

As filed with the Securities and Exchange Commission on February 17, 2012.

Registration Statement No. 333-

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

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| Virginia (State or other jurisdiction of incorporation or organization) | 4011 (Primary Standard Industries Classification Code Number) | 52-1188014 (I.R.S. Employer Identification No.) |
|---|---|---|

Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2860
(Address, including zip code, and telephone number, including area code, of registration's principal executive officer)

James A. Hixon, Esq.
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:
David J. Goldschmidt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036-6522
(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company

and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to Be Registered | Amount to Be Registered | Proposed Maximum Offering Price per Security | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee(1) |
|--|-------------------------|--|--|-------------------------------|
| 4.837% Notes due 2041 | \$595,504,000 | 100% | \$595,504,000 | \$68,244.76 |
| 6.00% Senior Notes due 2111 | \$4,492,000 | 100% | \$4,492,000 | \$ 514.78 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated February 17, 2012

PROSPECTUS

Offer to Exchange

\$595,504,000 aggregate principal amount of 4.837% Notes due 2041 (that we refer to as the “4.837% original notes”)
(CUSIP Nos. 655844 BE7 and U65584 AB7)

for

\$595,504,000 aggregate principal amount of 4.837% Notes due 2041 (that we refer to as the “4.837% exchange notes”)
(CUSIP No. 655844 BH0)

that have been registered under the Securities Act of 1933, as amended (the “Securities Act”)

AND

\$4,492,000 aggregate principal amount of 6.00% Senior Notes due 2111 (that we refer to as the “6.00% original notes”)
(CUSIP Nos. 655844 BF4 and U65584 AC5)

for

\$4,492,000 aggregate principal amount of 6.00% Senior Notes due 2111 (that we refer to as the “6.00% exchange
notes”)

(CUSIP No. 655844 BD9)

that have been registered under the Securities Act

The exchange offer will expire at 5:00 p.m.,
New York City time, on 2012, unless extended.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the “exchange offer”), to exchange up to \$595,504,000 aggregate principal amount of our outstanding 4.837% original notes (CUSIP Nos. 655844 BE7 and U65584 AB7) and \$4,492,000 aggregate principal amount of our 6.00% original notes (CUSIP Nos. 655844 BF4 and U65584 AC5) for a like principal amount of our 4.837% exchange notes and 6.00% exchange notes, respectively, that have been registered under the Securities Act. When we use the term “original notes” in this prospectus, the term includes the 4.837% original notes and the 6.00% original notes unless otherwise indicated or the context otherwise requires. When we use the term “exchange notes” in this prospectus, the term includes the 4.837% exchange notes and the 6.00% exchange notes, unless otherwise indicated or the context otherwise requires. When we use the term “notes” in this prospectus, the term includes the original notes and the exchange notes unless otherwise indicated or the context otherwise requires. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

The terms of the exchange notes are substantially identical to the terms of the corresponding original notes in all material respects, except that the exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

We will accept for exchange any and all original notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on 2012, unless extended.

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer.

The exchange of original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

We intend to list the notes on the New York Stock Exchange.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it shall deliver a prospectus in connection with any such resale of such exchange notes. The

letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer shall not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will keep the registration statement, of which this prospectus is a part, effective, for so long as such broker-dealers are required to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of exchange notes (provided that such period will in no event exceed 270 days after the closing of this exchange offer) and will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution”

See “Risk Factors” beginning on page 10 to read about important factors you should consider before tendering your original notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is 2012

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This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the “SEC”). See “Where You Can Find More Information.” Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Investor Relations
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2861

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

No information in this prospectus constitutes legal, business or tax advice, and you should not consider it as such. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offer.

FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference herein, contains forward-looking statements that may be identified by the use of words like “believe,” “expect,” “anticipate” and “project.” Forward-looking statements reflect management’s good-faith evaluation of information currently available. However, such statements are dependent on and, therefore, can be influenced by a number of external variables over which management has little or no control, including: legislative and regulatory developments; transportation of hazardous materials as a common carrier by rail; acts of terrorism or war; general economic conditions; impacts of environmental regulations on utility coal customers and/or the value of certain of our assets; competition and consolidation within the transportation industry; the operations of carriers with which we interchange; disruptions to our technology infrastructure, including computer systems; labor difficulties, including strikes and work stoppages; results of litigation; natural events such as severe weather, hurricanes, and floods; unavailability of qualified personnel due to unpredictability of demand for rail services; fluctuation in supplies and prices of key materials, in particular diesel fuel; and changes in securities and capital markets. For a discussion of significant risk factors applicable to us, see Part I, Item 1A, “Risk Factors,” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for our 2011 fiscal year (the “Fiscal 2011 Form 10-K”), “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Quarterly Report, which is incorporated by reference in this prospectus. See “Incorporation of Certain Documents by Reference.” For a discussion of significant risk factors applicable to the exchange notes and the exchange offer, see “Risk Factors” beginning on page 9 of this prospectus. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows certain issuers, including us, to “incorporate by reference” information into a prospectus such as this one, which means that we can disclose important information about us by referring you to those documents that are considered part of this prospectus. Any statement contained in this prospectus or a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference into this prospectus the documents set forth below, provided, however, that we are not incorporating any information furnished rather than filed on any Current Report on Form 8-K or Form 8-K/A:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011; and
- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the exchange offer expires or is otherwise terminated.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, prospectus, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains our reports, proxy statements and other information regarding us at <http://www.sec.gov>. You may read and copy reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. Information about Norfolk Southern is also available to the public from our website at <http://www.nscorp.com>. The information on our website is not incorporated by reference into this prospectus, and you should not consider it a part of this prospectus.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Investor Relations
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191
(757) 629-2861

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

SUMMARY

The following is a summary of the more detailed information contained in or incorporated by reference into this prospectus. It does not contain all of the information that may be important to you. Before participating in the exchange offer, you should read this prospectus in its entirety and the documents to which we have referred you, especially the risks of participating in the exchange offer discussed under “Risk Factors,” and the risks relating to the Company which are set forth in Part I, Item 1A, “Risk Factors” as well as Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Fiscal 2011 Form 10-K, which is incorporated by reference in this prospectus. See “Incorporation of Certain Documents by Reference.” As used in this prospectus, unless otherwise indicated, “Norfolk Southern”, the “Company”, “we”, “our” and “us” are used interchangeably to refer to Norfolk Southern Corporation or to Norfolk Southern Corporation and its consolidated subsidiaries, as appropriate to the context.

Our Company

We are a Norfolk, Virginia based corporation that controls a major freight railroad, Norfolk Southern Railway Company (“NSR”). NSR is primarily engaged in the rail transportation of raw materials, intermediate products and finished goods primarily in the Southeast, East and Midwest and, via interchange with other rail carriers, to and from the rest of the United States. We also transport overseas freight through several Atlantic and Gulf Coast ports. We provide comprehensive logistics services and offer the most extensive intermodal network in the eastern half of the United States. Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol “NSC.”

Our executive offices are located at Three Commercial Place, Norfolk, Virginia 23510-2191, and our telephone number is (757) 629-2600.

Summary of the Exchange Offer

On September 14, 2011, in connection with private exchange offers, we issued \$595,504,000 aggregate principal amount of 4.837% Notes due 2041 and \$4,492,000 aggregate principal amount of 6.00% Senior Notes due 2111. As part of that issuance, we entered into a registration rights agreement with the dealer managers of the private exchange offers, dated as of September 14, 2011, in which we agreed, among other things, to deliver this prospectus to you and to use all commercially reasonable efforts to complete an exchange offer for the original notes. Below is a summary of the exchange offer.

Securities offered:

| | |
|--|---|
| (1) 4.837% Notes due 2041 | \$595,504,000 aggregate principal amount of 4.837% Notes due 2041 that have been registered under the Securities Act (the “4.837% exchange notes”). The form and terms of the 4.837% exchange notes are identical in all material respects to those of the 4.837% original notes except that the 4.837% exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the 4.837% original notes do not apply to the 4.837% exchange notes. |
| (2) 6.00% Senior Notes due 2111 | \$4,492,000 aggregate principal amount of 6.00% Senior Notes due 2111 that have been registered under the Securities Act (the “6.00% exchange notes”). The form and terms of the 6.00% exchange notes are identical in all material respects to those of the 6.00% original notes except that the 6.00% exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the 6.00% original notes do not apply to the 6.00% exchange notes. |
| Exchange offer for the 4.837% original notes | We are offering to exchange up to \$595,504,000 principal amount of our outstanding 4.837% original notes for a like principal amount of the 4.837% exchange notes. You may tender 4.837% original notes only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. We will issue 4.837% exchange notes promptly after the expiration of the exchange offer. In order to be exchanged, a 4.837% |

original note must be properly tendered and accepted. All 4.837% original notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, there is \$595,504,000 aggregate principal amount of 4.837% original notes outstanding. The \$595,504,000 aggregate principal amount of 4.837% original notes were issued under an indenture dated September 14, 2011.

Exchange offer for the 6.00% original notes

We are offering to exchange up to \$4,492,000 principal amount of the outstanding 6.00% original notes for a like principal amount of the 6.00% exchange notes. You may tender 6.00% original notes only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. We will issue 6.00% exchange notes promptly after the expiration of the exchange offer. In order to be exchanged, a 6.00% original note must be properly tendered and accepted. All 6.00% original notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, there is \$4,492,000

aggregate principal amount of 6.00% original notes outstanding. The \$4,492,000 aggregate principal amount of 6.00% original notes were issued under an indenture dated June 1, 2009, as amended and supplemented by a second supplemental indenture dated May 23, 2011 and a third supplemental indenture dated September 14, 2011. On May 23, 2011 and on November 17, 2011, we issued \$400,000,000 aggregate principal amount and \$100,000,000 aggregate principal amount, respectively, of 6.00% Senior Notes due 2011 that were registered under the Securities Act. If all outstanding 6.00% original notes are tendered for exchange, there will be \$504,492,000 principal amount of 6.00% Senior Notes due 2011 (that have been registered under the Securities Act) outstanding after this exchange offer.

Expiration date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on _____ 2012, which is the thirtieth calendar day of the offering period, unless we extend the period of time during which the exchange offer is open. In the event of any material change in the offer, we will extend the period of time during which the exchange offer is open if necessary so that at least five business days remain in the exchange offer period following notice of the material change. By tendering your original notes, you represent that:

- you are neither our “affiliate” (as defined in Rule 405 under the Securities Act) nor a broker-dealer tendering notes acquired directly from us for your own account;
- any exchange notes you receive in the exchange offer are being acquired by you in the ordinary course of business;
- at the time of commencement of the exchange offer, neither you nor, to your knowledge, anyone receiving exchange notes from you has any arrangement or understanding with any person to participate in the “distribution,” as defined in the Securities Act, of the original notes or the exchange notes in violation of the Securities Act;
- you are not engaged in, and do not intend to engage in, the “distribution,” as defined in the Securities Act, of the original notes or the exchange notes; and
- if you are a broker-dealer receiving the exchange notes for your own account in exchange for the original notes that you acquired as a result of

your market-making or other trading activities, you will deliver a prospectus in connection with any resale of the exchange notes that you receive. For further information regarding resales of the exchange notes by broker-dealers, see the discussion under the caption “Plan of Distribution.”

| | |
|--|---|
| <p>Accrued interest on the exchange notes and original notes</p> | <p>The 4.837% exchange notes will bear interest from September 14, 2011. The 6.00% exchange notes will bear interest from November 23, 2011. If your original notes are accepted for exchange, you will receive interest on the exchange notes and not on the original notes, provided that you will receive interest on the original notes and not the exchange notes if and to the extent the record date for such interest payment occurs prior to completion of the exchange offer. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.</p> |
| <p>Conditions to the exchange offer</p> | <p>The exchange offer is subject to customary conditions. If we materially change the terms of the exchange offer, we will resolicit tenders of the original notes and extend the exchange offer period if necessary so that at least five business days remain in the exchange offer period following notice of any such material change. See “The Exchange Offer—Conditions to the Exchange Offer” for more information regarding conditions to the exchange offer.</p> |
| <p>Procedures for tendering original notes</p> | <p>A tendering holder must, on or prior to the expiration date:</p> |
| | <ul style="list-style-type: none"> · transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or |
| | <ul style="list-style-type: none"> · if original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent’s message to the exchange agent at the address listed in this prospectus. See “The Exchange Offer—Procedures for Tendering.” |
| <p>Special procedures for beneficial holders</p> | <p>If you are a beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your original notes are registered and instruct that nominee to tender on your behalf. See “The Exchange Offer—Procedures for Tendering.”</p> |
| <p>Withdrawal rights</p> | <p>Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.</p> |