

Wochner William J
 Form 4
 February 27, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
Wochner William J

(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)

02/23/2007

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 VP & Chief Legal Officer

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2007		A	2,500 A \$ 34.11	79,650	D	
Common Stock	02/23/2007		A	20,000 A \$ 0	99,650	D	
Common Stock					17,161.303	I	Held by ESOP

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 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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 5.75					07/13/2001	07/12/2010	Common Stock	72,000
LSAR ⁽¹⁾	\$ 5.75					<u>(1)</u>	<u>(1)</u>	Common Stock	72,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 14.34					02/27/2001	02/26/2011	Common Stock	817
LSAR ⁽¹⁾	\$ 14.34					<u>(1)</u>	<u>(1)</u>	Common Stock	817
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 13.42					02/06/2002	02/05/2012	Common Stock	873
LSAR ⁽¹⁾	\$ 13.42					<u>(1)</u>	<u>(1)</u>	Common Stock	873
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 12.55					01/16/2003	01/15/2013	Common Stock	1,148
LSAR ⁽¹⁾	\$ 12.55					<u>(1)</u>	<u>(1)</u>	Common Stock	1,148
Employee Stock Option	\$ 12.55					01/16/2008	01/15/2013	Common Stock	15,000

(Right to Buy) (1)

LSAR <u>(1)</u>	\$ 12.55					<u>(1)</u>	<u>(1)</u>	Common Stock	15,000
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 14.6				01/02/2005	01/01/2014		Common Stock	6,000
LSAR <u>(1)</u>	\$ 14.6						<u>(1)</u>	Common Stock	6,000
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 14.53				02/09/2004	02/08/2014		Common Stock	1,102
LSAR <u>(1)</u>	\$ 14.53						<u>(1)</u>	Common Stock	1,102
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 34.11	02/23/2007	A	22,500	02/23/2012	02/22/2017		Common Stock	22,500
LSAR <u>(1)</u>	\$ 34.11	02/23/2007	A	22,500			<u>(1)</u>	Common Stock	22,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wochner William J KANSAS CITY SOUTHERN PO BOX 219335 KANSAS CITY, MO 64121-9335			Sr VP & Chief Legal Officer	

Signatures

Julie D. Powell, Attorney-in-fact	02/27/2007
<u> </u> **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) Limited Stock Appreciation Rights ("LSARs") are granted in tandem with stock options. LSARs become exercisable only following a change-in-control of the Company in lieu of related options and are exercisable only for cash. LSARs terminate when the related options

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are exercised or terminated.

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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