

Wochner William J
 Form 4
 May 05, 2008

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 *
Wochner William J

2. Issuer Name and Ticker or Trading Symbol
KANSAS CITY SOUTHERN [KSU]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
KANSAS CITY SOUTHERN, PO BOX 219335
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chief Legal Officer

KANSAS CITY, MO 64121-9335
 (City) (State) (Zip)

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

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	Price	
Common Stock	05/02/2008		F		4,463	D \$ 46.37	106,723 ⁽³⁾ D
Common Stock	05/02/2008		M		72,000	A \$ 5.75	178,723 ⁽³⁾ D
Common Stock	05/02/2008		S		36,000	D \$ 46.5977	142,723 ⁽³⁾ D
Common Stock	05/02/2008		F		13,702	D \$ 46.37	129,021 ⁽³⁾ D
Common Stock							17,161.3 I Held by ESOP ⁽²⁾

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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 5.75	05/02/2008		M ⁽⁴⁾		72,000		07/13/2001	07/12/2010	Common Stock	72,000
LSAR ⁽¹⁾	\$ 5.75	05/02/2008		J ⁽⁴⁾		72,000		⁽¹⁾	⁽¹⁾	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							⁽¹⁾	⁽¹⁾	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							⁽¹⁾	⁽¹⁾	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							⁽¹⁾	⁽¹⁾		1,148

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).

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 are exercised or terminated.

(2) 17,161.300 shares have accrued to the reporting person's account under the KCS Employee Stock Ownership Plan.

(3) Includes 6,594 performance shares that were earned on February 28, 2008 when the KCS Compensation and Organization Committee determined that the 2007 performance goals were met. These performance shares will not vest until January 17, 2010 contingent upon continued employment by the reporting person through that date. With respect to these shares, the reporting person does not have the right to vote, receive, or be entitled to receive, cash or non-cash dividends or any other beneficial rights as a shareholder of the Company.

(4) Options exercised in rule 16b-3 exempt transaction. LSARs canceled with respect to such shares.

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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