

18-02540-FOIA

July 18, 2018

U.S. Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE Mail Stop 2745
Washington, DC 20549-5100



Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

NORFOLK SOUTHERN CORP comment letters.
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0000702165

Process this request up to our education-use entitlements.

Thank You,

Dr. Amy Hutton
Boston College
Carroll School of Management,
Chestnut Hill, Massachusetts 02467

[REDACTED]
[REDACTED]



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 25, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 18-02540-FOIA

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on July 18, 2018, for SEC comment letters to Norfolk Southern Corp. from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of the enclosed letters dated July 5, 2002, August 9, 2004, January 5, 2005, April 8, 2005, November 4, 2005, December 8, 2005, February 2, 2006 and February 14, 2006.

If you have any questions, please contact me at jacksonw@sec.gov or (202) 551-8312. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Jeffery Ovall as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

A handwritten signature in cursive script that reads "Warren E. Jackson".

Warren E. Jackson
FOIA Research Specialist

Enclosures

July 5, 2002

0305

Via Fax & U.S. Mail

Mr. David R. Goode
President, Chairman and CEO
Norfolk Southern Corporation
Three Commercial Place
Norfolk, VA 23510

RE: Norfolk Southern Corporation (the "Company")
Form 10-K for the year ended December 31, 2001 &
Form 10-Q for the quarter ended March 31, 2002
File No. 1-8339

Dear Mr. Goode:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. (Your revised document should also consider additional disclosure that may be necessary relative to the supplemental information requested below.) If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

We have also reviewed your major subsidiary's Form 10-K, Norfolk Southern Railway Company (File #1-743). Certain of our comments may also be applicable to your subsidiary's Form 10-K, and any requested revisions should also be complied with in NSR's Form 10-K, as applicable.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Norfolk Southern Corporation Form 10-K: December 31, 2001

Item 1 - Business (Freight Rates) - page 12

1. You disclose that NS' railroads were found by the STB not to be "revenue adequate" in 2001 based on the results for year 2000. Expand your MD&A disclosure to discuss this condition, including any unfavorable consequences that impact your liquidity and capital resources. Your discussion should also state any estimate or final assessments reached by management or STB on your fiscal 2001 results.

Item 1 - Business (NonCarrier Operations) - page 13

2. You state that noncarrier subsidiaries engage in a number of industry areas that differ from your primary operations. Further, you disclose that none of these subsidiaries met the requirements as a reportable segment under SFAS 131. Your financial statements (note 3) disclose a table of "Other income" that reflects one-time gains on certain noncarrier transactions as well as income (rental, royalties, etc.) generated from some of these activities. However, it is unclear how the cost and expense amounts incurred by your noncarrier subsidiaries are reflected in your consolidated financial statements. Please tell us how you report your noncarrier operations in your consolidated financial statements and expand your notes to describe your accounting treatment for these subsidiaries.

Financial Condition, Liquidity and Capital Resources, page 39

3. We note the disclosure of your working capital deficit of \$1.3 billion. Expand this disclosure to address the effect, if any, of the existence of a working capital deficiency on your ability to operate your business and meet your obligations as they come due. See Instructions 4 and 5 to Item 303(a) of Regulation S-K.

4. See the fourth paragraph on page 42. The last sentence says, "NS issued in February 2002 debt secured by the locomotives." Please quantify the debt that was issued and how many locomotives secure the debt.

5. The last paragraph on page 42 indicates that your new 5-year credit facility has similar rates and covenants to your old credit facility. Please summarize here what those rates and covenants are.

Other Matters

Telecommunications Subsidiary, page 44

6. You disclose that one of T-Cubed's codevelopers owes T-Cubed amounts for work performed, and that this codeveloper filed for protection under Chapter 11 of the Bankruptcy Code. Please name the co-developer. Also, disclose how much this codeveloper owes T-cubed, and the specific facts and circumstances indicating that such amounts will be realized. In this regard, we note the financial statement disclosure in Note 18 that the range of loss for lawsuits could be from nothing to \$75 million. Supplementally tell us what portion of the \$75 million, if any, relates to the codeveloper that filed for protection under Chapter 11, and what portion relates to Williams Communications.

Labor Arbitration, page 44

7. We note that several hundred claims for income protection benefits have been filed on behalf of NSR employees, however, no disclosures regarding these claims were noted in your financial statements (Note 18 - Commitments and Contingencies - Lawsuits). Please supplementally tell us the reasons no disclosures were provided. You should cite specific accounting literature relied upon in your assessment.

Financial Statements

Note 2 - Investment in Conrail, page 59

8. Supplementally tell us how the equity in earnings of Conrail is calculated, as it is unclear from the current disclosures. For example, we are unclear why "Equity in Earnings of Conrail" has been reflected in the operating activities cash flows, but not in your consolidated statement of income for fiscal years 2001 and 2000. Please clearly and completely address in detail how the investment in Conrail has been accounted for in your financial statements, subsequent to the June 1, 1999 Closing Date transaction whereby NSR and CSXT began operating as parts of their respective rail systems the separate Conrail routes.

Note 6 - Properties, page 65

9. We note that NS evaluated the recoverability of the \$110 million in telecommunications assets consisting of fiber optic conduit. Supplementally tell us in complete and clear detail the major assumptions used under SFAS 121 in determining that no impairment has occurred. Also, supplementally tell us the assumed useful life in calculating depreciation for these telecommunications assets. We may have additional comments after reviewing your response.

Note 8 - Debt, page 67

10. The first paragraph discloses that each holder of a 2037 note may require NS to redeem all or part of the note on May 1, 2004. Disclose this redemption option within your discussion of Liquidity in MD&A, and the anticipated source of funds should the holders redeem the notes.

SFAS 131 - Information about Products and Services

11. The guidance in paragraph 37 of SFAS 131 requires that enterprises shall report revenues for each product and services. Your MD&A - Detailed Results of Operations disclose the amount of railway operating revenues for each fiscal year by market group (i.e. coal, automotive, chemicals, metals/construction, paper/clay/forest/, agriculture and others, and intermodal. Although note 1 in your consolidated financial statements (Description of Business) provides the amount of railway operating revenues for these market groups, it is limited to only the most recent fiscal year. As there has been volatility in these market groups due to weaknesses from economic and market conditions and traffic volume has varied significantly from period to period, we believe the notes to your consolidated financial statements should also include a table (similar to the table in MD&A) that reflects the amount of railway operating revenues by market group for each of your fiscal years in conformity with the guidance in paragraph 37 of SFAS 131.

Norfolk Southern Railway Company Form 10-K: December 31, 2001
Financial Condition, Liquidity and Capital Resources, pages 32 - 39

12. Please see note 2 to the financial statements. We note a discussion of a \$301 million loan made to NS Rail by a PRR subsidiary

that is payable on demand. In future filings, please include a discussion of that here.

Please provide any requests for supplemental information within fifteen business days. You may contact Nancy Bonham at (202) 942-1854, or Joe Foti, Senior Assistant Chief Accountant, at (202) 942-1952 if you have questions regarding the comments on the financial statements and related matters. Please contact Susan Guerrier at (202) 942-1965 or me at (202) 942-1850 with any other questions.

Sincerely,

Max A. Webb
Assistant Director

??

??

??

??

Mr. David R. Goode
Norfolk Southern Corporation
Page 5

August 9, 2004

James A. Squires, Esq.
Three Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Registration Statement on Form S-4
Filed August 3, 2004
File No. 333-117882

Dear Mr. Squires:

This is to advise you that no review of the above registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required under the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing; the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and the company may not assert this action as defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

If you have any questions, please call Daniel Morris at (202) 824-5228 or the undersigned at (202) 942-1850.

Sincerely,

Max A. Webb
Assistant Director

January 5, 2005

Mail Stop 3561

Via US Mail and Facsimile

Mr. Henry C. Wolf
Vice Chairman and Chief Financial Officer
3 Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Form 10-K for the year ended December 31, 2004
Forms 10-QSB for the periods ended June 30, 2005, March 31,
2005
and
September 30, 2005
Commission file #: 001-08339

Dear Mr. Wolf:

We have reviewed your December 20, 2005 response letter and have the following comments. Where expanded or revised disclosure is requested, you may comply with these comments in future filings. Also, please file an amended Form 10-K in response to our request for expanded or revised disclosure. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. We also ask you to provide us with supplemental information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. We look forward to working with you in these respects and welcome any questions you may have about any aspects of our review.

* * * * *

Form 10-K for the year ended December 31, 2004

Note 2. Investment in Conrail and Operations Over Its Lines

- Investment in Conrail

1. We note from your response to our prior comment 4 that you continue to believe that the inclusion of Conrail financial statements in your Form 10-K for the year ended December 31, 2004 is not required. We continue to believe, however, that under Rule 3-09, financial statements of an unconsolidated subsidiary or equity investee are required when the conditions in Rule 3-09(a) are satisfied for any of the annual periods presented in the Company's audited financial statements, regardless of whether the investment was sold or disposed of in a more recent year. Even if a company disposes of an investment that had met the significant subsidiary test, we believe that the application of Rule 3-09 calls for the inclusion of separate financial statements through the date of disposal. Additionally, we believe that if the level of significance declines between years, such as it did between 2003 and 2004, the audited financial statements for the earlier period should be presented, accompanied by unaudited financial statements for the following year. Therefore, please amend your annual report on Form 10-K to include the financial statements of Conrail for the same annual audited periods as the financial statements presented in the Company's Form 10-K. Also, please ensure that audited financial statements of Conrail are provided for periods in which either the first or third condition set forth in Rule 1-02(w) of Regulation S-X is met. Please note that if a waiver of a financial statement requirement under Rule 3-09 of Regulation S-X is desired, a

separate request for such waiver must be addressed to the Office of the Chief Accountant within the Division of Corporation Finance. This request should include a detailed discussion of your rationale or reasons for requesting the waiver of a financial statement required under Rule 3-09 of Regulation S-X.

* * * * *

As appropriate, please respond via EDGAR to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter that keys your responses to our comments and provides any requested supplemental information. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Claire Erlanger at 202-551-3301 or me at 202-551-3813 if you have questions.

Sincerely,

Linda Cvrkel
Branch Chief

??
??
??
??

Mr. Henry C. Wolf
Norfolk Southern Corporation
January 5, 2005
Page 1

April 8, 2005

James A Squires, Esq.
Three Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Registration Statement on Form S-4
Filed April 4, 2005
File No. 333-123833

Dear Mr. Squires:

This is to advise you that no review of the above registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required under the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in your filing to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

* should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

James A. Squires, Esq.
Page 2

* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

* the company may not assert the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with your filing.

We will consider a written request for acceleration of the

effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

If you have any questions, please call Johanna V. Losert at (202) 942-2931.

Sincerely,

Max A. Webb
Assistant Director

November 4, 2005

Mail Stop 3561

Via US Mail and Facsimile

Mr. Henry C. Wolf
Vice Chairman and Chief Financial Officer
3 Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Form 10-K for the year ended December 31, 2004
Forms 10-QSB for the periods ended June 30, 2005, March 31,
2005
and
September 30, 2005
Commission file #: 001-08339

Dear Mr. Wolf:

We have reviewed the above referenced filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

* * * * *
Form 10-K for the year ended December 31, 2004

Item 1. Business, page K3

1. We note your disclosure on page K6 that in 2004 your railroads were found by the STB not to be "revenue adequate" and that the determination does not adversely impact your liquidity or capital resources. Please tell us and disclose in future filings the nature of any negative financial statement impacts this finding has (or will have in the future) on the Company, such as penalties, fines, etc.

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

- Description of Business

2. We note your disclosure that ultimate points of origination or destination for some of the freight are outside the United States. In future filings, to the extent that total revenues from external customers attributed to all foreign countries from which the enterprise derives revenues are material, please disclose the amount in the notes to the financial statements in future filings. See paragraph 38(a) of SFAS 131.

- Revenue Recognition

3. We note your disclosure that refunds are recorded as a reduction to revenues based on management's best estimate of projected liability. Please explain to us the nature of the transactions that are subject to refunds and tell us how your revenue recognition policy for recording revenues that are subject to refund is consistent with SAB 101. Include in your response your method for developing reasonable and reliable estimates of the amount of refunds. See Question 7 of SAB 101.

4. We note the disclosure in Note 1 indicating that transportation revenues are recognized proportionally as a shipment moves from origin to destination. Please tell us and clarify in your accounting policy disclosures in future filings, how your related transportation expenses are recognized as expense. Your response should clearly indicate how your expense recognition policy complies with the guidance outlined in EITF 91-9.

Note 2. Investment in Conrail and Operations Over Its Lines

- Conrail Corporate Reorganization

5. We note the disclosure in Note 2 indicating that in connection with the Conrail Corporate Reorganization, the Company obtained direct ownership and control of Conrail's former subsidiary Pennsylvania Lines LLC (PRR) and terminated its operating and lease agreements with PRR. We also note that in connection with this reorganization transaction, the Company became obligated on new debt securities which were issued in exchange for the unsecured public debentures of Conrail, and that as a result of this transaction, the Company's investment in Conrail no longer includes amounts related to PRR and NYC, indicating that the Company also relinquished any ownership which it previously held in New York Central Lines, LLC. Additionally, we note that the Company accounted for this transaction at fair value and recognized a gain of \$53 million.

With regards to this reorganization transaction, please address the following matters in your response and in your revised disclosures:

* Please explain how the Company determined the carrying value of the portion of its "investment in Conrail" of \$5,515 which was attributable to the assets or interests relinquished or exchanged in this transaction.

* Please clarify the amount of debt on which the Company became the direct obligor as a result of the reorganization transaction. We are unclear as to why long-term debt on the Company's balance sheet increased by \$734 million as a result of the transaction as the table on page K50 indicates if the Company issued debt for only 58% of Conrail's unsecured public debentures of \$800 million (i.e., approximately \$464 million) as the disclosure on page K49 indicates.

Also, we note from the disclosure on page K49 that Conrail's secured debt and lease obligations remained obligations of Conrail so we are unclear as to why they would be reflected in the Company's financial statements as a result of the reorganization transaction. Please explain why capitalized leases as disclosed in Note 8 on page K58

includes \$135 million related to the fair value of equipment sublease obligations for equipment that remain secured debt and lease obligations of Conrail.

* Please indicate the nature of the items comprising the line item "extinguishment of amounts due to PRR" of \$870 million reflected in the table on page K50 reflecting the calculation of the \$53 million gain. As part of your response and your revised disclosures, please explain why it is appropriate to consider these amounts in the determination of the gain or loss on the transaction.

* Explain why you believe gain recognition in connection with this reorganization transaction is appropriate and in accordance with the guidance outlined in EITF 01-2 or other applicable accounting literature.

Also, revise to disclose pro forma information giving effect to the reorganization transaction in accordance with paragraphs 54 and 55 of SFAS No.141. If you do not believe this is required, explain in detail your basis for this conclusion, given that "Conrail rents and services" will be reduced following the reorganization transaction.

If the reorganization transaction is expected to result only in reclassification of the amounts reported in your financial statements, explain the nature and amounts of the reclassifications that are expected to result from the transaction in your response and in your revised disclosures.

We may have further comment upon receipt of your response and our review of your revised disclosure.

- Investment in Conrail

6. We note the disclosure indicating that NS is continuing to apply the equity method of accounting to its remaining investment in Conrail. We also note that NS is amortizing the excess of the purchase price over Conrails' net equity, based primarily on the estimated remaining useful lives of Conrail's depreciable property and equipment. Please explain and clarify in your disclosures why you believe this difference relates to depreciable property and equipment rather than goodwill and should therefore continue to be amortized.

7. Please tell us and revise Note 2 to include a breakdown of the various components of "Conrail rents and services" as described in (1) through (3) in the last paragraph of page K50 for each period presented in the Company's consolidated statements of operations. We believe enhanced disclosure of these items should be provided given the Company's affiliate relationship with Conrail and to provide enhanced disclosure regarding the impact of the reorganization transaction on the Company's results of operations. Refer to the requirements of paragraph 2 of SFAS No.57.

Note 3. Other Income-Net

8. We note that you have classified the impairment of telecommunications assets related to your T-Cubed subsidiary as "other income - net" in your statements of income. Please tell us why you believe that this impairment charge is properly presented as

non-operating income or alternatively revise future filings to present this charge as part of operating expenses. See paragraph 25 of SFAS No. 144. Also, gains and losses from sales of properties and other assets should also be included as a component of income from operations. Refer to the guidance outlined in paragraphs 25 and 45 of SFAS No. 144 and footnote 68 of SAB Topic 13.

Note 14. Earnings Per Share

9. We note that you have presented the calculation of basic and diluted earnings per share using net income rather than income from continuing operations. In future filings, and specifically related to the year ended December 31, 2003, please include a reconciliation of the numerators and the denominators of the basic and diluted per-share computations for income from continuing operations. See paragraph 40(a) of SFAS No. 128. Also, revise future filings to disclose basic and diluted earnings per share for discontinued operations and the cumulative effect of changes in accounting principles. Refer to the requirements of paragraph 37 of SFAS No. 128.

Note 18. Commitments and Contingencies

10. We note that you have several guarantees and indemnifications for which a liability has not been recorded. It appears that the first two paragraphs in the guarantees section relate to indemnifications that may fall under paragraph 3(c) of FIN 45 and therefore be subject to the requirements of that interpretation. For each type of indemnification disclosed, please tell us how you have complied with the requirements of FIN 45. If any of the indemnifications disclosed arose prior to the effective date of FIN 45 or would result in a liability that is immaterial to your operating results and financial position, please note that in your response.

Quarterly Report on Form 10-Q for the Quarter ended September 30, 2005

Note 6. Long-Term Debt

11. We note the disclosure in Note 6 indicating that the Company issued \$717 of unsecured notes (\$350 million at 5.64% due 2029 and \$367 million at 5.59% due 2025) and paid \$218 million of premium in exchange for \$717 million of its previously issued unsecured notes (\$350 million at 7.8% due 2027, \$200 million at 7.25% due 2031 and \$167 million at 9.0% due 2021). We also note that the \$218 million cash premium payment is reflected as a reduction of debt in the Company's balance sheet and is being amortized as additional interest expense over the terms of the new debt. Given the significant changes in the terms of the Company's outstanding debt that resulted from this transaction, please explain in further detail why you believe the treatment used for \$218 million premium payment made in connection with the exchange transaction was appropriate and in accordance with the guidance outlined in EITF 96-19, or other applicable accounting literature. We may have further comment upon receipt of your response.

* * * * *

As appropriate, please respond via EDGAR to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter that keys your responses to our comments and provides any requested supplemental information. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

* the company is responsible for the adequacy and accuracy of the disclosure in the filings;

* staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

* the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Claire Erlanger at 202-551-3301 or me at 202-551-3813 if you have questions.

Sincerely,

Linda Cvrkel
Branch Chief

??

??

??

??

Mr. Henry C. Wolf
Norfolk Southern Corporation
November 4, 2005
Page 1

December 8, 2005

Mail Stop 3561

Via US Mail and Facsimile

Mr. Henry C. Wolf
Vice Chairman and Chief Financial Officer
3 Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Form 10-K for the year ended December 31, 2004
Forms 10-QSB for the periods ended June 30, 2005, March 31,
2005
and
September 30, 2005
Commission file #: 001-08339

Dear Mr. Wolf:

We have reviewed your November 18, 2005 response letter and have the following comments. Where expanded or revised disclosure is requested, you may comply with these comments in future filings. Also, please file an amended Form 10-K in response to our request for expanded or revised disclosure. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. We also ask you to provide us with supplemental information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. We look forward to working with you in these respects and welcome any questions you may have about any aspects of our review.

* * * * *

Form 10-K for the year ended December 31, 2004

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

- Revenue Recognition

1. We note from your response to our prior comment 3 that you estimate the amount of refunds based on historical activity with the customer, current traffic counts and the expectations of future activity. Further you note that you monitor the accruals, which are highly predictive, monthly, and the accruals have never been materially different from the subsequent payments. In future filings, please consider including disclosure of this information in the critical accounting policies section of your MD&A and the notes to the financial statements.

Note 2. Investment in Conrail and Operations Over Its Lines

- Conrail Corporate Reorganization

2. With regards to your responses to our prior comment 5, we believe that your disclosure of the Conrail Corporate Reorganization in the notes to the financial statements should include more of the information included in your response to our comment. Specifically, in future filings, please disclose the nature of the line item "extinguishment of amounts due to PRR" and the reason why the amount

is included in the table calculating the gain on the reorganization in a note relatively proximate to the table on page K50. Also, disclose in Note 2 that debt with a principal balance of \$452 million and a fair value of \$595 million was issued in exchange for Conrails debt as part of the reorganization. Additionally, disclose a summarized version of your analysis as to why it was appropriate to recognize a gain on the reorganization.

3. We note from your response to our prior comment number 5, in which we requested that you provide pro forma financial information giving effect to the Conrail reorganization, that you will add disclosure stating "Had the transaction been consummated before the periods presented, there would have been no change in revenues and no significant change to net income". Please tell us the impact that the reorganization transaction would have had on your income from continuing operations and net income for both 2004 and 2003 had the transaction occurred at the beginning of each of these periods. Note that if the pro forma impact for either of these periods is material, we continue to believe pro forma information for each of these periods should be provided in accordance with paragraphs 54 and 55 of SFAS No.141.

- Investment in Conrail

4. We note from your response to our prior comment 6 that as of December 31, 2004, NS' interest in Conrail did not satisfy the significance test outlined in Rule 3-09 and that you do not believe that the fact the significance test was satisfied in 2003 is relevant in determining whether Conrail financial statements should be filed. Your conclusions regarding this matter are not correct. Please note that under Rule 3-09, financial statements of an unconsolidated subsidiary or equity investee are required when the conditions in Rule 3-09(a) are satisfied for any of the annual periods presented in the Company's audited financial statements. Therefore, we continue to believe that you should amend your annual report on Form 10-K to include the financial statements of Conrail for the same annual audited periods as the financial statements presented in the Company's Form 10-K. Also, please include audited financial statements of Conrail for periods in which either the first or third condition set forth in Rule 1-02(w) of Regulation S-X is met.

5. We note from your response to our prior comment 8 that because the reorganization transaction had no significant effect on NS' results of operations, apart from the gain recognized, you do not believe it is necessary to disclose the amount of each component of "Conrail rents and services" for each period presented in the statements of operations. However, we believe that based on paragraph 2(c) of SFAS No. 57 and your affiliate relationship with Conrail, you are required to disclose the dollar amounts of the transactions for each of the periods for which income statements are presented. Please note that

as long as your financial statements include periods in which you accounted for your investment using equity accounting, we continue to believe these disclosures should be provided.

Note 3. Other Income - Net

6. We note that the gains and losses from the sale of properties and investments relate primarily to the sales of land which is not used in railroad operations. In future filings, please disclose the nature of these sales and a statement as to why they are considered non-operating items.

* * * * *

As appropriate, please respond via EDGAR to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter that keys your responses to our comments and provides any requested supplemental information. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Claire Erlanger at 202-551-3301 or me at 202-551-3813 if you have questions.

Sincerely,

Linda Cvrkel
Branch Chief

??

??

??

??

Mr. Henry C. Wolf
Norfolk Southern Corporation
December 8, 2005
Page 1

February 2, 2006

Mail Stop 3561

Via US Mail and Facsimile

Mr. Henry C. Wolf
 Vice Chairman and Chief Financial Officer
 3 Commercial Place
 Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
 Form 10-K for the year ended December 31, 2004
 Forms 10-QSB for the periods ended June 30, 2005, March 31,
 2005
 and
 September 30, 2005
 Commission file #: 001-08339

Dear Mr. Wolf:

We have reviewed your January 26, 2006 response letter and have the following comments. Where expanded or revised disclosure is requested, you may comply with these comments in future filings. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. We also ask you to provide us with supplemental information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. We look forward to working with you in these respects and welcome any questions you may have about any aspects of our review.

* * * * *

Form 8-K filed January 25, 2006

1. We note your disclosure that the January 25, 2006 press release includes non-GAAP financial measures which are reconciled within the release. Specifically, you disclose that the release excludes the effects of the Conrail Corporate reorganization in 2004 and the effects of Ohio tax legislation in the second quarter of 2005. It appears from the financial statements and the related footnotes however, that these amounts have been included rather than excluded from the financial statements. Additionally, a reconciliation is not included as part of the release. Please revise to resolve these inconsistencies.

* * * * *

As appropriate, please respond via EDGAR to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter that keys your responses to our comments and provides any requested supplemental information. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Claire Erlanger at 202-551-3301 or me at 202-551-3813 if you have questions.

Sincerely,

Linda Cvrkel
Branch Chief

??

??

??

??

Mr. Henry C. Wolf
Norfolk Southern Corporation
February 2, 2006
Page 1

February 14, 2006

Mail Stop 3561

Via US Mail and Facsimile

Mr. Henry C. Wolf
Vice Chairman and Chief Financial Officer
3 Commercial Place
Norfolk, Virginia 23510-2191

Re: Norfolk Southern Corporation
Form 10-K for the year ended December 31, 2004
Forms 10-QSB for the periods ended June 30, 2005, March 31,
2005
and
September 30, 2005
Commission file #: 001-08339

Dear Mr. Wolf:

We have completed our review of your Form 10-K and related filings
and
have no further comments at this time.

Sincerely,

Linda Cvrkel
Branch Chief

??

??

??

??

Mr. Henry C. Wolf
Norfolk Southern Corporation
February 2, 2006
Page 1