

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
September 11, 2024**



NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

1-8339
(Commission
File Number)

52-1188014
(IRS Employer
Identification Number)

**650 West Peachtree Street NW
Atlanta, Georgia
30308-1925**

(Address of principal executive offices,
including zip code)

(855) 667-3655
(Registrant's telephone number,
including area code)

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value \$1.00)	NSC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

(b) Departure of Chief Executive Officer and Director

On September 11, 2024, the Board of Directors of Norfolk Southern Corporation (the “Company”) terminated Alan H. Shaw, President and Chief Executive Officer of the Company, in connection with preliminary findings from an ongoing investigation conducted by independent counsel that determined Shaw violated Company policies by engaging in a consensual relationship with the Company’s Chief Legal Officer. The conduct was not related to and does not impact the Company’s strategy, financial performance, technology and market operations, reporting or internal controls.

Mr. Shaw was terminated for “Cause” (as defined under the Company’s Executive Severance Plan (the “Severance Plan”)), effective immediately, and is therefore ineligible to receive severance benefits pursuant to the Severance Plan or the awards governing his outstanding equity awards.

(c) Appointment of Chief Executive Officers; (d) Appointment of Director

The Company also announced that Mark R. George, the current Executive Vice President and Chief Financial Officer of the Company, has been appointed as President and Chief Executive Officer of the Company, as a member of the Board and as a member of the Executive Committee of the Board, effective immediately.

Mr. George, age 56, has served as the Executive Vice President and Chief Financial Officer of the Company since November 1, 2019. Prior to joining the Company, Mr. George served as in various segments of United Technologies Corporation (“UTC”) for thirty years. Mr. George served as Vice President Finance and Acting Chief Finance Officer at UTC’s Carrier Corporation segment during 2019 prior to joining the Company; as Vice President Finance, Strategy, IT and Chief Finance Officer at UTC’s Otis Elevator Company segment from 2016 to 2019; and as Vice President Finance and Chief Finance Officer at UTC’s Carrier Corporation segment from 2008 until 2015, Climate, Controls and Security segment from 2011 until 2015, and Building and Industrial Systems segment from 2013 until 2015. Prior thereto, he served in various capacities in finance and business development at UTC.

In connection with Mr. George’s appointment as President and Chief Executive Officer of the Company, Mr. George and the Company have entered into an Amended and Restated Offer Letter (the “George Offer Letter”), attached hereto as Exhibit 10.1 and incorporated herein by reference, which amends the Offer Letter, dated August 26, 2019, between the parties and memorializes certain compensation and benefits to which Mr. George will be entitled to in connection with his services as President and Chief Executive Officer of the Company. Under the George Offer Letter, Mr. George’s annual base salary will be \$1,000,000 per year and his annual incentive opportunity will be 225% of his base salary, each of which will be prorated for 2024 based on the number of days worked in the role of President and Chief Executive Officer. Mr. George will also receive an equity incentive award with a grant date value of \$4,000,000, 50% of which will be in the form of time-based restricted stock units for shares of the Company’s common stock and 50% of which will be in the form of non-qualified stock options. The restricted stock unit portion of the grant will vest in three equal installments and the non-qualified stock option portion of the grant will earn out in three equal installments, both of which are subject to Mr. George’s continued employment with the Company. Mr. George will be eligible for severance benefits in connection with an involuntary termination without cause for the first three years of employment with the Company, including a cash payment equal to twelve months of Mr. George’s then current salary, continued vesting under any outstanding equity awards, and payment of all compensation otherwise payable to him as of his termination date, including a prorated annual incentive award for such year payable in the ordinary course. Mr. George will also remain eligible for the severance payments and benefits provided under his Change in Control Agreement, dated September 10, 2020.

In connection with Mr. George's promotion, Jason A. Zampi, the current Senior Vice President Finance & Treasurer, is being appointed as the Acting Chief Financial Officer of the Company, effective immediately.

Mr. Zampi, age 49, has served as the Senior Vice President Finance & Treasurer since August 20, 2024. Mr. Zampi joined the Company in 2011 and previously served as Vice President of Financial Planning and Analysis of the Company from 2020 to 2024. Prior thereto, he served as Vice President and Controller from 2018 to 2020, Assistant Vice President Corporate Accounting from 2016 to 2018 and in various other capacities in Finance and Accounting from 2011 to 2016. Prior to joining the Company, he served as Senior Manager at KPMG.

There are no changes to Mr. Zampi's existing compensation arrangements with the Company in connection with his agreement to serve as the Acting Chief Financial Officer of the Company. Mr. Zampi's annual base salary will continue to be \$400,000 per year and his annual incentive opportunity will be 120% of his base salary.

There are no family relationships between either Mr. George or Mr. Zampi and any Company director or executive officer, and no arrangements or understandings between either Mr. George or Mr. Zampi and any other person pursuant to which either was selected as an officer or director. Neither Mr. George nor Mr. Zampi is a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

The Company also announced that Nabanita C. Nag has been terminated from her roles as Executive Vice President Corporate Affairs, Chief Legal Officer & Corporate Secretary of the Company, effective immediately, in connection with the preliminary findings of the Board's ongoing investigation.

Item 7.01 Regulation FD Disclosure

On September 11, 2024, the Company issued a press release announcing the management transitions described in this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Current Report shall not be incorporated by reference in any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 10.1 [Amended and Restated Offer Letter, dated September 11, 2024, between Norfolk Southern Corporation and Mark R. George \(filed herewith\)*](#)
- 99.1 [Press Release of Norfolk Southern Corporation \(furnished herewith\)](#)
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

* Indicates Management Compensatory Plan, Contract or Arrangement.

Cautionary Statement on Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "goals," "estimate," "opportunity," "targets," "project," "consider," "predict," "potential," "feel," or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates, beliefs, and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORFOLK SOUTHERN CORPORATION
(Registrant)

By: /s/ Jason M. Morris
Jason M. Morris
Acting Corporate Secretary
Dated: September 12, 2024

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Claude Mongeau
Non-Executive Chairman of the Board

September 11, 2024

Mark George
17106 Bay Street
Jupiter, FL 33477

Dear Mark,

Subject to approval by the Norfolk Southern Corporation (NS) Board of Directors, I am pleased to formally extend to you the offer of the position of President and Chief Executive Officer effective September 11, 2024 ("Appointment Date").

This Amended and Restated Letter Agreement confirms the key terms of your continued employment with NS.

Compensation

- Your annual salary will be \$1,000,000 effective as of the Appointment Date. Your work location will be in Atlanta, Georgia.
- You will continue to participate in the NS Executive Management Incentive Program (EMIP) in accordance with the terms of the EMIP then in effect. The annual incentive opportunity will be that established for the level of the President and Chief Executive Officer, which currently is 225% of base salary. The award payout will be determined based upon overall corporate performance against annually defined measures. EMIP awards are payable in cash. For 2024, your EMIP opportunity will be pro-rated to recognize your time as President and Chief Executive Officer during 2024.
- You will be eligible to participate in LTIP in accordance with the terms of the LTIP then in effect. The LTIP provides for equity grants to senior NS leaders and is focused on delivering long-term shareholder value. LTIP awards are made annually by the Human Capital Management and Compensation Committee of the NS Board and may be comprised of:
 - PSUs that earn out and convert to NS common stock based on the achievement of specified corporate performance goals for a three-year period,
 - RSUs that vest and convert to NS common stock over a specified vesting period, and
 - NQSOs that generally expire ten years from the grant date and entitle you to buy NS common stock at a fixed price after a specified vesting period.

LTIP awards are normally granted in January. In 2025, you will be eligible to receive a long-term incentive award under LTIP with a targeted grant date value of \$10,000,000.

- You will continue to be eligible to participate in the NS Executives' Deferred Compensation Plan. This plan allows deferral of up to 50% of your salary as well as between 10% and 100% of your annual EMIP bonus in accordance with the limitations set forth in the terms and conditions of the plan.

- You will continue to be eligible to participate in the NS Thrift and Investment Plan (a 401(k) retirement savings plan), subject to terms and conditions thereof then in effect. As presently structured, the program provides NS matching contributions of 100% of the first 1% you contribute plus 50% up to 6%. So, if you contribute 6%, NS will contribute 3.5%.
- You will continue to be eligible to participate in the NS Retirement Plan (a defined benefit program), subject to the terms and conditions thereof then in effect.
- You will continue to be eligible to participate in the NS Executive Severance Plan, subject to the terms and conditions then in effect.
- You will continue to be covered by the terms of a Change in Control Agreement entered into with NS.

The equity award will be made under the terms set forth in the LTIP Form of Off-Cycle Award Agreements (filed with NS' Form 10-Q for the period ended March 31, 2019) and evidenced by agreements between you and NS. In accordance with our usual practice, you will be required to execute a non-compete agreement to receive these awards.

Promotion Equity Award

- In recognition of you being named President and Chief Executive Officer, you will be awarded an equity grant under the NS Long-Term Incentive Plan (LTIP) with a target value of \$4,000,000 on an award date (as defined in LTIP) within seven days following your Appointment Date comprised of:
 - 50% Restricted Stock Units (RSUs) which vest in three annual installments from the award date in 2025, 2026 and 2027, and
 - 50% Non-Qualified Stock Options (NQSOs) which vest in three annual installments from the award date in 2025, 2026 and 2027, and that generally expire 10 years following the award date.

Benefits

- In addition to the financial compensation detailed above, you will continue to be eligible for a full range of employee benefits including medical, dental and life insurance.
- You will continue to be eligible for five weeks of vacation each year.

At-Will Employment

- It is understood that you will continue as an at-will employee, and this Amended and Restated Letter Agreement is not intended to create a contract for, or right to, employment for any term whatsoever. NS specifically reserves the right to discontinue your employment at any time and for any reason.
- Although your employment will continue to be "at will," if your employment with NS is terminated by NS for any reason other than for Cause (as defined in this Section below) by the three-year anniversary of your appointment as President and Chief Executive Officer, you will receive the following:
 - all compensation due to you as of your termination date, including any applicable annual incentive awards, which awards would be pro-rated based on actual employment during the year of termination (payable prior to March 1 of the year following termination);

- additional compensation in an amount equal to twelve (12) months of your then current salary, payable in one lump sum;
- a waiver of the LTIP provision for termination of awards such that your outstanding LTIP awards will be treated as if you retire, with continued vesting of all unvested shares of LTIP previously granted as of your termination date. If your employment is terminated by death or disability, vesting will occur in accordance with the terms of the award. This economic protection is conditioned upon and subject to your execution of a full general release, releasing all claims, known or unknown, that you may have against the NS arising out of or any way related to your employment or termination of employment with the NS. After the three-year anniversary of your appointment as President and Chief Executive Officer, you will not be eligible for any separation benefits under this Amended and Restated Letter Agreement and any termination without Cause would be handled in accordance with any specified program design at that given point in time.
- For purposes of this Amended and Restated Letter Agreement, "Cause" will mean your (a) indictment, conviction or plea of nolo contendere to any felony, (b) theft, fraud or embezzlement resulting in gain or personal enrichment to you, and (c) failure or refusal to substantially perform your duties for NS.

I look forward to continuing to work with you going forward. If you have any questions, please feel free to contact me.

Sincerely,

/s/ Claude Mongeau

Claude Mongeau

Non-Executive Chairman of the Board

Accepted and Acknowledged by:

/s/ Mark George

FOR IMMEDIATE RELEASE**Norfolk Southern Board of Directors Appoints Mark R. George President and Chief Executive Officer
Through Unanimous Vote of Independent Directors**

Board Terminates Alan H. Shaw as President and Chief Executive Officer Due to Violations of Company Policies

Nabanita Nag Terminated as Chief Legal Officer

Company Reaffirms Full-Year 2024 Guidance

ATLANTA – September 11, 2024 - Norfolk Southern Corporation (NYSE: NSC) today announced that the Norfolk Southern Board of Directors has by unanimous vote of the independent directors appointed Mark R. George, the company's Executive Vice President and Chief Financial Officer, as President and Chief Executive Officer, effective immediately. George will also join the Norfolk Southern Board.

George's appointment follows the Norfolk Southern Board's unanimous decision to terminate Alan H. Shaw for cause, effective immediately.

This change in leadership comes in connection with preliminary findings from an ongoing investigation that determined Shaw violated company policies by engaging in a consensual relationship with the company's Chief Legal Officer. Shaw's departure is unrelated to the company's performance, financial reporting and results of operations.

Claude Mongeau, Chairman of the Norfolk Southern Board, said, "The Board has full confidence in Mark and his ability to continue delivering on our commitments to shareholders and other stakeholders. Mark has played an integral role in our recent progress and brings decades of financial experience and strong operational expertise. He embodies our corporate values and is a champion of our safety culture. In close partnership with our accomplished COO, John Orr, they will continue to improve NS' operating performance and close the margin gap with peers."

"I am honored to take on this role and lead Norfolk Southern," said George. "I look forward to my continued partnership with John and the entire Thoroughbred team as we further our progress on optimizing operations and serving our customers, while creating a safe and satisfying workplace and delivering enhanced value for our employees, customers, shareholders, and communities."

In connection with George's appointment as Chief Executive Officer, Norfolk Southern announced that Jason A. Zampi will serve as acting Executive Vice President and Chief Financial Officer.

Norfolk Southern also announced that Nabanita C. Nag has been terminated from her roles as Executive Vice President Corporate Affairs, Chief Legal Officer & Corporate Secretary, effective immediately, in connection with the preliminary findings of the Board's ongoing investigation. Jason M. Morris will serve as acting Corporate Secretary.

Reaffirms 2024 Guidance

Norfolk Southern reaffirms its full-year 2024 guidance provided on July 25, 2024, in conjunction with its second quarter 2024 financial results.

About Mark R. George

Mark R. George is a seasoned executive with over 35 years of professional experience spanning multiple global industries. He most recently served as EVP and Chief Financial Officer of Norfolk Southern since 2019. In this capacity, George oversaw the company's Finance, Investor Relations, Sourcing, and Corporate Strategy teams. During his time at Norfolk Southern, Mark brought a strategic and business partnership mindset to the CFO office. He has used his expertise across multiple industrial segments to help shape the company's strategy and drive value for our shareholders. Prior to joining Norfolk Southern, he held successive roles of responsibility across multiple commercial and business segments of United Technologies Corporation and its subsidiaries, including six years in Asia as the regional CFO for the Otis Elevator Company. He held roles of increasing responsibility and ultimately served as the Global CFO for both the Otis Elevator Company and the Carrier Corporation from 2008 to 2019. George is also on the Board of Directors for Trane Technologies plc (NYSE: TT), where he serves on the Finance and Audit Committees. He also serves on the Board of Directors for Junior Achievement of Georgia. He holds a Bachelor of Science in finance from Connecticut State University and a Master of Business Administration from Rensselaer Polytechnic Institute.

About Norfolk Southern

Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a customer-centric and operations-driven freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver more than 7 million carloads annually, from agriculture to consumer goods, and Norfolk Southern originates more automotive traffic than any other Class I Railroad. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports in the Gulf of Mexico and Great Lakes. Learn more by visiting www.NorfolkSouthern.com.

Cautionary Statement on Forward-Looking Statements

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, costs, levels of activity, or performance to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "project," "consider," "predict," "potential," "feel," or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates, beliefs, and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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