



SURFACE TRANSPORTATION BOARD

FOR RELEASE

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www.stb.gov

Contact:
Media@stb.gov
202-245-0245

STB RECEIVES NOTICE OF INTENT FOR PROPOSED MERGER OF UNION PACIFIC AND NORFOLK SOUTHERN

The Surface Transportation Board confirmed today that it has received a notice of intent regarding a proposed merger that would result in the combination of Union Pacific Railroad Company (UP) and Norfolk Southern Railway Company (NS) (together Applicants), both Class I railroads. This notice, required under the Board's merger regulations at 49 C.F.R. Part 1180, initiates the regulatory review process for a proposed major merger between two Class I railroads.

Applicants state that on July 28, 2025, they entered into an Agreement and Plan of Merger under which UP, through a wholly owned subsidiary, would acquire all outstanding shares of NS for consideration consisting of shares of UP common stock and cash. The notice indicates that should the Board approve the forthcoming application, and upon receipt of approval by the shareholders of UP and NS and satisfaction of customary closing requirements, NS would become a directly wholly owned subsidiary of UP. Applicants state in their notice of intent that they do not contemplate using a voting trust.

Under the Board's major merger regulations, the notice of intent, also referred to as a prefiling notification, initiates a timeline for UP and NS to submit a merger application in three to six months. The Board received that notification today, and Applicants state that they intend to file their application on or before January 29, 2026. The Board must publish a notice of the prefiling notification in the Federal Register within 30 days. Should an application be timely filed, the Board will determine its completeness and issue a procedural schedule for the review process.

A Frequently Asked Questions (FAQs) document and Sample Timeline are available on the Board's website at www.stb.gov under the Merger Resources button. Filings in this proceeding, including the applicants' notice of intent, are also available on the Board's website by clicking "Search STB Records," selecting "Filings" in the "Search For" dropdown menu, and entering FD 36873 as the docket number.

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