

KANSAS CITY SOUTHERN
Form 4
August 14, 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

(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)

08/14/2008

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	(D)	Price
Common Stock	08/14/2008		M		15,000	A	\$ 12.55
							144,021 ⁽²⁾
Common Stock	08/14/2008		S		30,976	D	\$ 51.4106
							⁽¹⁾
Common Stock							17,161.3
						I	Held by ESOP ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control 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 Share
Employee Stock Option (Right to Buy) ⁽⁴⁾	\$ 14.34					02/27/2001	02/26/2011	Common Stock	817
LSAR ⁽⁴⁾	\$ 14.34					<u>(4)</u>	<u>(4)</u>	Common Stock	817
Employee Stock Option (Right to Buy) ⁽⁴⁾	\$ 13.42					02/06/2002	02/05/2012	Common Stock	873
LSAR ⁽⁴⁾	\$ 13.42					<u>(4)</u>	<u>(4)</u>	Common Stock	873
Employee Stock Option (Right to Buy) ⁽⁴⁾	\$ 12.55					01/16/2003	01/15/2013	Common Stock	1,148
LSAR ⁽⁴⁾	\$ 12.55					<u>(4)</u>	<u>(4)</u>	Common Stock	1,148
Employee Stock Option (Right to Buy) ⁽⁴⁾	\$ 12.55	08/14/2008		<u>M</u> ⁽⁵⁾	15,000	01/16/2008	01/15/2013	Common Stock	15,000
LSAR ⁽⁴⁾	\$ 12.55	08/14/2008		<u>J</u> ⁽⁵⁾	15,000	<u>(4)</u>	<u>(4)</u>	Common Stock	15,000
Employee Stock	\$ 14.6					01/02/2005	01/01/2014	Common Stock	6,000

Option
(Right to
Buy) ⁽⁴⁾

LSAR ⁽⁴⁾	\$ 14.6		⁽⁴⁾	⁽⁴⁾	Common Stock	6,000
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Employee
Stock
Option
(Right to
Buy) ⁽⁴⁾

\$ 14.53		02/09/2004	02/08/2014	Common Stock	1,102
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LSAR ⁽⁴⁾	\$ 14.53		⁽⁴⁾	⁽⁴⁾	Common Stock	1,102
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Employee
Stock
Option
(Right to
Buy) ⁽⁴⁾

\$ 34.11		02/23/2012	02/22/2017	Common Stock	22,500
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LSAR ⁽⁴⁾	\$ 34.11		⁽⁴⁾	⁽⁴⁾	Common Stock	22,500
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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

Brian P. Banks, Attorney-in-fact	08/14/2008
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 **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) The price in Column 4 is a weighted average price. The prices actually ranged from \$51.10 to \$51.60. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(2) 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.

(3) 17,161.300 shares have accrued to the reporting person's account under the KCS Employee Stock Ownership Plan.

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- Limited Stock Appreciation Rights ("LSARs") are granted in tandem with stock options. LSARs become exercisable only following a
- (4) 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.
 - (5) 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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