

Wochner William J
 Form 4
 February 27, 2007

FORM 4

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

OMB APPROVAL

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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)

02/23/2007

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/23/2007		A	2,500	A \$ 34.11	79,650	D
Common Stock	02/23/2007		A	20,000	A \$ 0	99,650	D
Common Stock						17,161.303	I Held by ESOP

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

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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 Shares
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 5.75					07/13/2001 07/12/2010	Common Stock 72,000
LSAR ⁽¹⁾	\$ 5.75					⁽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⁾	Common Stock 1,148
Employee Stock Option	\$ 12.55					01/16/2008 01/15/2013	Common Stock 15,000

(Right to Buy) (1)

LSAR <u>(1)</u>	\$ 12.55					<u>(1)</u>	<u>(1)</u>	Common Stock	15,000
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 14.6					01/02/2005	01/01/2014	Common Stock	6,000
LSAR <u>(1)</u>	\$ 14.6					<u>(1)</u>	<u>(1)</u>	Common Stock	6,000
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 14.53					02/09/2004	02/08/2014	Common Stock	1,102
LSAR <u>(1)</u>	\$ 14.53					<u>(1)</u>	<u>(1)</u>	Common Stock	1,102
Employee Stock Option (Right to Buy) <u>(1)</u>	\$ 34.11	02/23/2007	A	22,500		02/23/2012	02/22/2017	Common Stock	22,500
LSAR <u>(1)</u>	\$ 34.11	02/23/2007	A	22,500		<u>(1)</u>	<u>(1)</u>	Common Stock	22,500

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

Julie D. Powell,
Attorney-in-fact

02/27/2007

 **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) 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

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are exercised or terminated.

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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