



Mail Stop 4631

May 19, 2016

Via E-mail

United States Steel Corporation  
600 Grant Street  
Pittsburgh, PA 15219

**Re: United States Steel Corporation  
Form 10-K  
Filed February 29, 2016  
File No. 1-16811**

Dear Mr. Burritt:

We have reviewed your filing and have the following comments. We have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your document. We may ask you to provide us with information so

performance in accordance with Item 10(e)(1)(i)(c) of Regulation S-K. Please also address this comment for each of your non-GAAP measures presented throughout your Form 10-K.

Key Performance Indicators, page 6

Reconciliation of EBITDA and Adjusted EBITDA, page 17

3. Please revise the page titles to include a reference to the losses recognized for your presentation of adjusted net (loss) income on page 9 and adjusted diluted (loss) earnings per share on page 10, since two out of the three years presented are in loss positions.
4. Please revise your reconciliations beginning on page 15 to begin with the US GAAP measure.

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Operations, page 62

Critical Accounting Estimates, page 62

Goodwill and identifiable intangible assets, page 62

5. Regarding your testing of identifiable intangible assets with finite lives for impairment during the fourth quarter of fiscal year 2015, please expand your disclosures to:
  - x Quantify the carrying value of the identifiable intangible assets tested for impairment;
  - x Identify the specific events and/or circumstances that indicated the carrying value may not be recoverable; and
  - x Quantify the percentage by which the recoverable amount exceeded the carrying value.

Please refer to Item 303(a)(3)(ii) of Regulation S-K and Sections 501.02, 216, and 501.14 of the Financial Reporting Codification for guidance.

Inventories, page 63

6. Please expand your disclosures to provide a discussion of the critical estimates associated with the LIFO method of inventory costing. Please refer to Section 501.14 of the Financial Reporting Codification for guidance.

Equity Method Investments, page 63

7. Please expand your disclosures to include the carrying value of the equity method investment associated with the \$18 million impairment charge. Please also provide a discussion of the facts and circumstances that led to the other than temporary impairment charge. Please refer to Item 303(a)(3)(ii) of Regulation S-K and Section 501.14 of the Financial Reporting Codification for guidance.

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explaining why a lower amount of benefit recognized during fiscal year 2014 led to profitable results and a higher amount of benefits for fiscal year 2015 did not.

Liquidity, page 84

13. We note that the quarterly inventory turnover days for fiscal year 2015 and the first quarter of fiscal year 2016 have significantly increased over the comparable prior year periods. As inventories is 52.9% of total assets as of December 31, 2015, please provide an analysis of the realizability of inventories, including an analysis of material changes in the measure management uses to monitor inventories (e.g., inventory turnover days). To the extent that management is aware of future LIFO layer liquidations that could materially impact operating results, disclosure should be provided. Please refer to Items 303(a)(1) and 303(a)(3)(ii) of Regulation S-K and Section 501.13 of the Financial Reporting Codification for guidance.

5. USSC Retained Interest and Other Related Charges, page F-20

17. Please expand your disclosure to disclose the carrying value of the loans, interest receivable, and trade accounts receivable and the associated allowance for doubtful accounts as of the balance sheet dates presented.
18. You disclose that the \$392 million losses associated with USSC includes the write-down of the retained interest (\$255 million during the second quarter), Stelco funding charge (\$16 million during the third quarter) and other related charges. The fourth quarter earnings release states that fiscal year 2015 losses associated with USSC were \$271 million. Please tell us the reason(s) for the additional \$121 million loss and explain the material components of that incremental amount.

Selected Quarterly Financial Data (Unaudited), page F-58

19. Please expand your presentation to include gross profit as required by Item 302(a)(1) of Regulation S-K.
20. Please provide disclosures for all material fourth quarter events and transactions either as a footnote to this table or within MD&A. As an example, we note that you recognized a loss of \$121 million during the fourth quarter of fiscal year 2015 related to the losses associated with U.S. Steel Canada Inc. Please refer to Item 302(a)(3) of Regulation S-K and ASC 270-10-50-2 for guidance.

In responding to our comments, please provide a written statement from the company acknowledging that:

- x the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- x 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
- x the company may not assert staff comments as a defense in any proceeding initiated by

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You may contact Jenn Do at (202) 551-3743, Tracey Houser at (202) 551-3736 or me at (202) 551-3355 if you have questions regarding comments on the financial statements and related matters.