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):
January 30, 2004

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA	15219-2800
(Address of principal executive offices)	(Zip Code)

(412) 433-1121

(Registrant's telephone number,
including area code)

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Exhibit 99.1

United States Steel Corporation Reports 2003 Fourth Quarter and Full-Year Results

Earnings Highlights
(Dollars in millions except per share data)

	4Q 2003	4Q 2002	2003	2002
Revenues and other income	$2,681	$1,899	$9,458	$7,054
Segment income (loss) from operations				
Flat-rolled Products	$23	$2	$(54)	$(84)
Tubular Products	(6)	(11)	(25)	(6)
U. S. Steel Europe	37	45	203	110
Straightline	(18)	(15)	(70)	(45)
Real Estate	10	17	50	50
Other Businesses	3	-	(35)	33
Total segment income from operations	$49	$38	$69	$58
Retiree benefit (expenses) credits	(47)	13	(107)	79
Adjustments for other items not allocated to segments*	(36)	(49)	(692)	(9)
Income (loss) from operations	$(34)	$2	$(730)	$128
Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	$(22)	$11	$(406)	$61
- Per basic and diluted share	$(0.26)	$0.10	$(4.09)	$0.62
Net income (loss)	$(22)	$11	$(463)	$61
- Per basic and diluted share	$(0.26)	$0.10	$(4.64)	$0.62

* See Preliminary Supplemental Statistics for details

PITTSBURGH, Jan. 30 /PRNewswire-FirstCall/ -- United States Steel Corporation (NYSE: X) reported a fourth quarter 2003 net loss of $22 million, or 26 cents per diluted share after preferred stock dividends. In the third quarter of 2003, the company had a net loss of $354 million, or $3.47 per diluted share after preferred stock dividends. Fourth quarter 2002 net income was $11 million, or 10 cents per diluted share.

For full-year 2003, U. S. Steel reported a net loss of $463 million, or $4.64 per diluted share after preferred stock dividends, compared with 2002 net income of $61 million, or 62 cents per diluted share.

Commenting on the year's results, U. S. Steel Chairman and CEO Thomas J. Usher said, "2003 was a landmark year for U. S. Steel as we made tremendous strides in strengthening our position as a leading global provider of value-added steel products. Company-defining events included acquiring and successfully integrating National Steel; reaching a new labor agreement with the United Steelworkers of America, which provides the flexibility to staff and operate our domestic plants on a world-competitive basis; and expanding our global platform through the acquisition of Sartid in Serbia. These two acquisitions increased our annual worldwide steelmaking capability by about 50 percent to 26.8 million tons.

"Significant progress was also made during the year in achieving our goal of annual repeatable cost savings in excess of $400 million by the end of 2004. Savings are being realized in a number of areas, including operational synergies associated with the National purchase; reductions in the total domestic workforce from approximately 28,000 personnel at the time of the National acquisition to about 22,000 at year-end 2003; and the elimination of redundant functions while moving to a more efficient administrative structure. We expect to achieve additional significant cost savings from ongoing operating cost-improvement programs at our domestic and international facilities."

The company reported a fourth quarter 2003 loss from operations of $34 million, compared with a loss from operations of $694 million in the third quarter of 2003 and income from operations of $2 million in the fourth quarter of 2002. For the year 2003, the company reported a loss from operations of $730 million versus full-year 2002 income from operations of $128 million.

The fourth quarter 2003 loss from operations included the following pre-tax items that were not allocated to segments:

* $72 million expense for outstanding stock appreciation rights resulting from the increase in the company's common stock price from $18.38 to $35.02 per share during the fourth quarter;
* $16 million charge for the write-down of fixed assets and certain employee benefit costs related to the closing of Straightline Source;
* $3 million charge related to workforce reductions in excess of the company's estimates as of September 30, 2003; and
* $55 million gain reflecting the excess of fair value over net book value for timber cutting rights U. S. Steel voluntarily contributed to

its defined benefit pension fund.

The above items reduced fourth quarter 2003 net income by $23 million, or 23 cents per diluted share. Items not allocated to segments, excluding retiree benefit expenses, reduced fourth quarter 2002 net income by $32 million, or 32 cents per share; reduced 2003 net income by $450 million, or $4.36 per share; and reduced 2002 net income by $6 million, or 6 cents per share. Full-year 2003 also included an extraordinary loss of $52 million, or 50 cents per share, and an unfavorable $5 million, or 5 cents per share, for the cumulative effect of a change in accounting principle.

Reportable Segments and Other Businesses

Management uses segment income from operations to evaluate company performance because it believes this to be a key measure of ongoing operating results. Effective with the fourth quarter of 2003, benefit expenses for current retirees are separately identified and are no longer allocated to the reportable segments and Other Businesses. These expenses include pensions, health care, life insurance and any profit-based expenses for the benefit of retirees. Benefit expenses for active employees continue to be allocated to the reportable segments and Other Businesses. This change was made so that the operating results of U. S. Steel's reportable segments will better reflect their current contribution and so that U. S. Steel's segment results will be more comparable to those of its primary competitors who do not have significant retiree obligations. Historical restated segment information has been included in the Statistical Supplements to this release.

U. S. Steel's reportable segments and Other Businesses reported segment income from operations of $49 million, or $9 per ton, in the fourth quarter of 2003, compared with a segment loss of $9 million, or $2 per ton, in third quarter 2003, and segment income of $38 million, or $10 per ton, in the fourth quarter of 2002.

Similarly, segment income from operations for full-year 2003 was $69 million, or $4 per net ton, versus the prior year's income of $58 million, or $4 per net ton.

Segment results for the fourth quarter of 2003 improved by $58 million from the 2003 third quarter. Benefiting the latest quarter's domestic results were realized cost savings related to U. S. Steel's domestic workforce reduction programs; synergies realized from the National acquisition; the absence of costs associated with August's electrical grid power outage and third quarter receivables impairments; and a $16 million reversal of property tax accruals for 2002 and 2003 resulting from a state-mandated real property reassessment of Gary Works. Offsetting these positives were $40 million in costs for major scheduled repair outages and $12 million for increased costs for purchased scrap. Higher prices and shipment levels for European operations were offset by a 38-day strike in Serbia and operational difficulties with a blast furnace in Slovakia, which reduced Slovakia's capability utilization to 87 percent in December. While the company expects some lingering effects in the first quarter, corrective actions have been taken and the blast furnace is expected to be back to normal operation by mid-February.

Additional Minimum Liability Adjustment

In the fourth quarter of 2003, U. S. Steel merged its two major defined benefit pension plans. Based on the year-end measurement of this merged plan and another smaller plan, using a discount rate assumption of 6.0 percent, U. S. Steel was required to increase the additional minimum liability. The corresponding fourth quarter non-cash charge to equity of $534 million reflects a full valuation allowance on the deferred tax asset related to this increase. This adjustment had no impact on net income. The total cumulative net charge against equity at December 31, 2003, of $1.5 billion could increase or be partially or totally reversed at a future measurement date depending on the funded status of the plans and future determinations of the necessity or adequacy of a tax valuation allowance. The company estimates that as of December 31, 2003, a 1/2 percent increase in the discount rate would have reversed the total cumulative net charge against equity and a 1/2 percent decrease in the discount rate would have increased the charge against equity by up to $365 million.

Outlook for 2004 First Quarter and Full Year

Looking ahead Usher stated, "Entering 2004, domestic prices continue to improve, our first quarter domestic order book for sheet products is sold out and we are producing near capacity. Beyond the first quarter, as domestic steel markets continue to benefit from a stronger U.S. economy and improved demand for steel globally, especially in China, we expect to realize the benefits of improved market conditions. Additionally, the lower value of the dollar and significantly higher ocean freight costs should continue to constrain steel import levels. In Europe, steel prices are also moving higher as European steel markets benefit from increased global steel demand and producers look to recover increased raw materials costs.

acquisition synergies, workforce reductions, administrative cost reductions, market conditions, operating costs, shipments, prices and employee benefit costs. Factors that may affect expected synergies from the acquisition of substantially all of the assets of National include the possibility that U. S. Steel may need more employees than anticipated to operate its businesg

Cumulative effect of change in
 accounting principle, net of unting pri

Balance Sheet Data (In millions)	Dec. 31 2003	Dec. 31 2002
Cash and cash equivalents	$316	$243
Other current assets	2,869	2,197
Property, plant and equipment - net	3,415	2,978
Pension asset	8	1,654
Other assets	1,223	905
Total assets	$7,831	$7,977
Current liabilities	$2,137	$1,372
Long-term debt	1,890	1,408
Employee benefits	2,375	2,601
Other long-term liabilities	336	569
Stockholders' equity	1,093	2,027
Total liabilities and stockholders' equity	$7,831	$7,977

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

(Dollars in millions)	Fourth Quarter Ended December 31 2003	2002	Year Ended December 31 2003	2002
INCOME (LOSS) FROM OPERATIONS				
Flat-rolled Products	$23	$2	$(54)	$(84)
Tubular Products	(6)	(11)	(25)	(6)
U. S. Steel Europe	37	45	203	110
Straightline	(18)	(15)	(70)	(45)
Real Estate	10	17	50	50
Other Businesses	3	-	(35)	33
Segment Income from Operations	49	38	69	58
Retiree benefit (expenses) credits	(47)	13	(107)	79
Other items not allocated to segments:				
Stock appreciation rights	(72)	-	(75)	-
Costs related to Straightline shutdown	(16)	-	(16)	-
Workforce reduction charges	(3)	(90)	(621)	(100)
Asset impairments	-	-	(57)	(14)
Costs related to Fairless shutdown	-	-	-	(1)
Litigation items	-	-	(25)	9
Timber contribution to pension plan	55	-	55	-
Income from sale of coal seam gas interests	-	-	34	-
Gain on sale of coal mining assets	-	-	13	-
Federal excise tax refund	-	2	-	38
Insurance recoveries related to USS-POSCO fire	-	19	-	39
Gain on VSZ share sale	-	20	-	20
Total Income (Loss) from Operations	$(34)	$2	$(730)	$128
CAPITAL EXPENDITURES				
Flat-rolled Products	$39	$20	$96	$47
Tubular Products	6	24	50	52
U. S. Steel Europe	49	52	121	97
Straightline	-	1	2	8
Real Estate	-	-	1	1
Other Businesses	12	11	41	53
Total	$106	$108	$311	$258
OPERATING STATISTICS				
Average realized price: ($/net ton)(a)				
Flat-rolled Products	$423	$431	$422	$410
Tubular Products	617	668	630	651
U. S. Steel Europe	372	306	358	276
Steel Shipments:(a)(b)				
Flat-rolled Products	3,970	2,400	13,517	9,900
Tubular Products	234	152	882	773
U. S. Steel Europe	1,228	1,079	4,789	3,949
Raw Steel-Production:(b)				
Domestic Facilities	4,285	2,609	14,914	11,535
U. S. Steel Europe	1,275	1,142	4,836	4,394
Raw Steel-Capability Utilization:(c)				
Domestic Facilities	87.6%	80.8%	88.3%	90.1%
U. S. Steel Europe	68.2%	90.6%	84.3%	87.9%
Domestic iron ore production(b)	5,280	4,209	18,608	16,398
Domestic iron ore shipments(b)(d)	5,342	4,072	18,238	16,239

U. S. Steel Europe	(1)	26	40	45	110
Straightline	(8)	(10)	(12)	(15)	(45)
Real Estate	9	10	14	17	50

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current retirees are no longer allocated to the reportable segments and Other Businesses, and revisions were made to other corporate cost allocations. Accordingly, certain amounts have been restated to conform to fourth quarter 2003 segment presentation.

Operating statistics have not changed from previously reported amounts.

SOURCE United States Steel Corporation

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/CONTACT: Media, Mike Dixon, +1-412-433-6860, or John Armstrong, +1-412-433-6792, or Investors/Analysts, John Quaid, +1-412-433-1184, all of United States Steel Corporation/

/Company News On-Call: http://www.prnewswire.com/comp/929150.html/

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CO: United States Steel Corporation
ST: Pennsylvania
IN: MNG
SU: ERN CCA MAV ERP