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CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

March 3, 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

(Address of principal executive offices)

15219-2800

(Zip Code)

(412) 433-1121

(Registrant's telephone number,  
including area code)

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On March 3, 2004, United States Steel Corporation executed and delivered an underwriting agreement with Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated on behalf of themselves and as representatives of the other underwriters relating to the sale of up to 8,000,000 shares of common stock of United States Steel Corporation in an underwritten public offering. The stock will be sold to the public at a price of \$38.50 per share and United States Steel Corporation has agreed to an underwriting discount of \$1.73 per share, with net proceeds to United States Steel Corporation of \$36.77 per share. United States Steel Corporation has granted the underwriters in connection with this offering the option to purchase up to 1,200,000 additional shares on the same terms and conditions. United States Steel Corporation is filing this Report on Form 8-K for the purpose of incorporating this underwriting agreement into its Registration Statements on Form S-3. Rnit m 6

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

United States Steel Corporation

By: /s/ L. G. Schultz  
L. G. Schultz  
Vice President & Controller

Dated: March 4, 2004



to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the applicable Designated Shares in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 4(a)(ii) hereof, including any documents incorporated by reference therein as of the date of such filing);

2. Purchase of the Designated Shares by the Underwriters. (a) The Company agrees to issue and sell the Firm Shares and Optional Shares, if any, to the several Underwriters as provided in this Agreement, and each Underwriter, on the terms and conditions set forth herein, agrees, severally and not jointly, to purchase from the Company at a purchase price of \$36.77 per share (the "Purchase Price") the respective number of Firm Shares set forth opposite such Underwriter's name in Schedule 1 hereto and the respective number of Optional Shares determined in the manner set forth in Section 2(c) hereof.

(b) The Underwriters may elect to purchase Optional Shares for the sole purpose of covering the purchase of Optional Shares for the purpose of



understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(i) NYSE Listing. The outstanding shares of Common Stock are listed on

Effect.

(r) Compliance With Environmental Laws. Except as disclosed in the Prospectus, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

As a result of the legal proceedings described in the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations.







proceeding for such purpose; and the Company will use all reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of the Prospectus or suspending any such qualification of the Designated Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) Ongoing Compliance of the Prospectus. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(f) Blue Sky Compliance. The Company will qualify the Designated Shares for offer and sale under the securities or Blue Sky laws of such domestic jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Designated Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) Earning Statement. The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated

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thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) Clear Market. During the period beginning from the date hereof and continuing thereafter, including the date that is 90 days after the date hereof, the Company will not offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any securities of the Company that are denominated in dollars.

(b) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of each Time of Delivery; and the statements of the Company and S

and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex D hereto.

(k) Opinion of Counsel for the Underwriters. The Representatives shall have received on and as of each Time of Delivery an opinion of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of any Time of Delivery, prevent the issuance or sale of the Designated Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of any Time of Delivery, prevent the issuance or sale of the Designated Shares.

(m) Good Standing. The Representatives shall have received on and as of each Time of Delivery satisfactory evidence of the good standing of the Company and its Designated Subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the





Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Firm Shares or Optional Shares, as the case may be, of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Firm Shares or Optional Shares, as the case may be, that remains unpurchased does not exceed one-eleventh of the aggregate number of all the Firm Shares or Optional Shares, as the case may be, to be purchased at the respective Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Firm Shares or Optional Shares, as the case may be, that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the number of Firm Shares

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or Optional Shares, as the case may be, that such Underwriter agreed to purchase hereunder) of the Firm Shares or Optional Shares, as the case may be, of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Firm Shares or Optional Shares, as the case may be, of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of such Firm Shares or Optional Shares, as the case may be, that remains unpurchased exceeds one-eleventh of the aggregate number of all Firm Shares or Optional Shares, as the case may be, to be purchased at the respective Time of Delivery, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 8 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 9 hereof and except that the provisions of Section 6 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

9. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Designated Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing any Agreement Among Underwriters, this Agreement, closing documents (including compilations thereof) and any other documents in connection with the offer, purchase, sale and delivery of the Designated Shares; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Designated Shares under the laws of such domestic jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Designated Shares; (vii) the fees and expenses of any transfer agent or registrar (including related fees and expenses of any counsel to such parties); (viii) the costs of preparing certificates for the Designated Shares; (ix) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the National Association of Securities Dealers, Inc.; and (x) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to Section 7, (ii) the Company for any reason fails to tender the Designated Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Designated Shares for any reason permitted under this

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Agreement other than due to a termination pursuant to Section 8, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

10. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons







interests of each subsidiary of the Company (other than U.S. Steel Kosice, s.r.o. ("USSK") and other subsidiaries formed under the laws of nations other than the United States) have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned free from any liens, encumbrances and defects;

(iv) The Designated Shares have been duly and validly authorized by the Company and, upon payment and delivery in accordance with the Agreement, will be validly issued, fully paid and non-assessable; the Designated Shares conform to the description thereof contained in the Prospectus.

(v) Neither the Company nor any of its U.S. subsidiaries is in violation of its certificate of incorporation or by-laws or, to such counsel's knowledge, none of the Company, any of its U.S. subsidiaries or USSK is in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound except for such defaults and violations that would not, individually or in the aggregate, have a Material Adverse Effect.

(vi) Each of the Company and its Designated Subsidiaries (other than USSK) has power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification except where the failure to so qualify would not, individually or in the aggregate, have a Material Adverse Effect;

(vii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court having jurisdiction over the Company, its U.S. subsidiaries or their respective properties is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Designated Shares, except for (i) the order of the Commission declaring the Registration Statement effective, which has been obtained and is in full force and effect, and (ii) any consent, approval, authorization, or order, or filing required pursuant to state "blue sky" laws or foreign securities laws;

(viii) Except as described in the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any Designated Subsidiary or any of their respective properties that, if determined adversely to the Company or any Designated Subsidiary could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement; and no such actions, suits or proceedings are threatened;

(ix) The issuance and sale of the Designated Shares by the Company will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) the Delaware General Corporation Law or those laws, rules and regulations of the State of Pennsylvania and the federal laws of the United States (excluding, with respect to federal securities law, the antifraud provisions thereof), in each case, which, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement ("Applicable Law") or (B) the respective charters or limited liability company agreements or by-laws of the Company and the Designated Subsidiaries (other than USSK), (C) to such counsel's knowledge after due inquiry, orders of any court, regulatory tribunal, administrative agency or other governmental body with jurisdiction over the Company, any Designated Subsidiary or any of their respective properties or (D) to such counsel's knowledge after due inquiry, any agreement or instrument to which the Company or any Designated Subsidiary is a party or by which the Company or any Designated Subsidiary is bound or to which any of the properties of the Company or any Designated Subsidiary is subject; the Company has full power and authority to authorize, issue and sell the Designated Shares as contemplated by this Agreement;

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(x) The Registration Statement was declared effective under the Securities Act) The Regsperatusomas áííeduwíthrtthéSCDmmsshñenlptúswantnàstrhemr ccon s aees subparagraph of Rule 4ted and ted byledtaity



duly authorized and validly issued and are fully paid and nonassessable; and the equity interests of each Significant Slovak Subsidiary owned by USSK, directly or through subsidiaries, are owned free from liens, encumbrances and defects. A "Significant Slovak Subsidiary" is any subsidiary of USSK that is a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X, substituting 5% thresholds for the 10% thresholds throughout such definition) of USSK.

(iii) All outstanding equity interests of USSK have been duly authorized and validly issued, are fully paid and nonassessable;

(iv) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court having jurisdiction over USSK, its subsidiaries or their respective properties in the Slovak Republic or any political subdivision thereof is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Designated Shares by the Company;

(v) The issuance and sale of the Designated Shares by the Company will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute or any rule or regulation in the Slovak Republic or any political subdivision thereof, (B) the respective organizational documents of USSK and the Significant Slovak Subsidiaries; (C) orders of any court, regulatory tribunal, administrative agency or other governmental body with jurisdiction over USSK, any Significant Slovak Subsidiary or any of their respective properties or (D) any agreement or instrument to which USSK or any Significant Slovak Subsidiary is a party or by which USSK or any Significant Slovak Subsidiary is bound or to which any of the properties of USSK or any Significant Slovak Subsidiary is subject; and

(vi) The descriptions in the Registration Statement and Prospectus of statutes, legal and governmental proceedings in the Slovak Republic or any political subdivision thereof and contracts and other documents relating to USSK are accurate and fairly present the information

required to be shown; and such counsel do not know of any legal or governmental proceedings in the Slovak Republic or any political subdivision thereof required to be described in the Registration Statement or the Prospectus which are not described as required or of any contracts or documents relating to USSK of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required.

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials that are furnished to the Underwriters.

The opinion described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

[Form of Opinion of Outside Counsel for the Company]

(i) The Company has been duly incorporated and is validly existing and in good standing under the laws of the State of Delaware;

(ii) The Designated Shares delivered on the Closing Date have been duly authorized and, when issued and delivered by the Company to and paid for by the Underwriters in accordance with the terms of the Agreement, will have been validly issued, and will be fully paid and non-assessable;

(iii) The Underwriting Agreement has been duly authorized, executed and delivered by the Company; and

(iv) The statements made in the Prospectus under the captions "Description of Capital Stock" insofar as they purport to constitute summaries of the terms of the Designated Shares constitute an accurate summary of the terms of the Designated Shares in all material respects and the statements in the Prospectus under the heading "Certain United States Tax Considerations to Non-U.S. Holders", to the extent that they constitute summaries of matters of United States federal income tax law or regulations promulgated thereunder, fairly summarize the matters described therein in all material respects.

Such counsel shall also state that he has participated in conferences with representatives of the Company, representatives of the Representatives and their counsel and representatives of its independent accountants and counsel at

