UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

[illegible]

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): May 20, 2020

United States Steel Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware	1-16811	25-1897152
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

[illegible]

Item 7.01. Regulation FD Disclosure

On May 20, 2020, in connection with the offering of the secured notes (as described below), United States Steel Corporation (the “Company”) disclosed certain information to prospective investors in a preliminary offering memorandum, dated May 20, 2020. The preliminary offering memorandum included information that supplements or updates certain prior disclosures of the Company. Such information is attached hereto as Exhibit 99.1 and

Exhibit 99.1

Excerpts from the Preliminary Offering Memorandum of United States Steel Corporation, dated May 20, 2020

a,

In addition, in April 2020, we announced our entry into an option agreement with Stelco Inc. (“Stelco”), pursuant to which we granted Stelco the option to acquire a 25% interest in a to-be-formed entity (the “Joint Venture”) that will own our iron ore mining operations in Mt. Iron, Minnesota (the “Minntac Mine”), in consideration for $100 million, payable in cash in five $20 million installments on or before December 31, 2020 (the first $20 million installment was received on April 30, 2020). In the event Stelco exercises its above-described option (which they have until January 31, 2027 to do), Stelco will contribute an additional $500 million to the Joint Venture.

We are also evaluating potential loan and other financial assistance programs available under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), which was signed into law on March 27, 2020, to support companies adversely impacted by the COVID-19 pandemic. However, we cannot predict the manner in which any potential benefits will be allocated or administered or the restrictions and limitations that may be imposed upon recipients of such benefits, and we cannot assure you that we will be able to access such benefits in a timely manner or at all.

Risks Related to the COVID-19 Pandemic

The COVID-19 pandemic has, and will likely continue to, materially and adversely affect our liquidity and our ability to access the capital markets.

The COVID-19 pandemic has, and will likely continue to, materially and adversely affect our liquidity and our ability to access the capital markets. Uncertainty regarding the duration, severity, speed and scope of the COVID-19 pandemic may adversely impact our ability to raise additional capital, or require additional capital, or require additional reductions in capital expenditures that are otherwise needed, to support working capital or continuation of our “best of both” strategy. For example, in March 2020, we announced that, as part of our response to the COVID-19 pandemic, we are planning to reduce our 2020 capital spending by $125 million to approximately $750 million. Our credit ratings were recently downgraded by three credit ratings agencies, all citing, among other things, the uncertainty in duration and impact of the COVID-19 pandemic on our business and the disruptions in the oil and gas industry. If our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our ability to access the capital markets may be materially and adversely affected.

In addition, if the COVID-19 pandemic leads to a prolonged shutdown of certain of our operations and/or a prolonged economic downturn or recession, the availability of borrowings under the ABL Facility and the UPI Facility could be reduced significantly, if not entirely. For example, availability under the ABL Facility, which is calculated monthly (or more frequently under certain circumstances), is limited to the lesser of a borrowing base (as defined and calculated in the credit agreement governing the ABL Facility, but primarily accounts receivable and invent [illegible]

Further, across our industry, insurance providers have been asking certain of their customers to furnish collateral to secure all or part of their exposures given concerns about liquidity. We use surety bonds to provide whole or partial financial assurance for certain of our obligations, such as workers' compensation. A significant amount of our outstanding surety bonds are currently unsecured obligations. Providers of our unsecured surety bonds have the right to, at any time, demand security and, to date, two providers have recently exercised that right to demand that we post security or discharge them from their liability under such surety bonds. If we are unable to successfully negotiate with such providers and are required to satisfy such demands, we may need to increase our use of liquidity, which we will most likely do by posting security in the form of a letter of credit secured by cash or issued under the ABL Facility. In addition, due to uncertainty regarding our liquidity as a result of the COVID-19 pandemic, our vendors may decide to seek assurance in the form of cash collateral or prepayments, which would impose additional liquidity requirements on us.

If we are unable to access additional liquidity at the levels we require or if the cost of credit is greater than expected, our liquidity and our operating results could be materially and adversely affected, which could in turn cause us to be unable to make necessary capital expenditures or to pay scheduled payments on our debt, including the notes offered hereby, which could cause the maturity of certain of our indebtedness to be accelerated.

Exhibit 99.2

NEWS RELEASE

CONTACTS:

Media	Investors/Analysts
John O. Ambler	Kevin Lewis
Vice President	Vice President
Corporate Communications	Investor Relations
T - (412) 433-2407	T - (412) 433-6935
E - joambler@uss.com	E - klewis@uss.com

FOR IMMEDIATE RELEASE:

UNITED STATES STEEL CORPORATION ANNOUNCES SENIOR SECURED NOTES OFFERING

PITTSBURGH, MAY 20, 2020 – United States Steel Corporation (NYSE: X) (the “company” or “U.S. Steel”) today announced that it has commenced, subject to market conditions, an offering of $700 million aggregate principal amount of senior secured notes due 2025 (the "notes").

U. S. Steel intends to use the net proceeds from the offering to strengthen its balance sheet, increase liquidity and for general corporate purposes.

The notes will be fully and unconditionally guaranteed on a senior secured basis by all of the company’s existing and future direct and indirect subsidiaries, other than certain “excluded subsidiaries.” Additionally, the notes and the note guarantees will be secured by first-priority liens, subject to permitted liens, on substantially all of the company’s and the guarantors’ assets, other than certain “excluded assets.”

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States or to any U.S. persons unless pursuant to registration under the Securities Act, or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes are being offered only to persons reasonably believed to be "qualified institutional buyers" under Rule 144A of the Securities Act or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S 4A of the Securitirposutio

Thi