

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 28, 2003

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)

Item 5. Other Events

United States Steel Corporation is filing the January 28, 2003 United States Steel Corporation Earnings Release. Attached is a copy of the release in substantially the form released.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 United States Steel Corporation Earnings Release

SIGNATURE

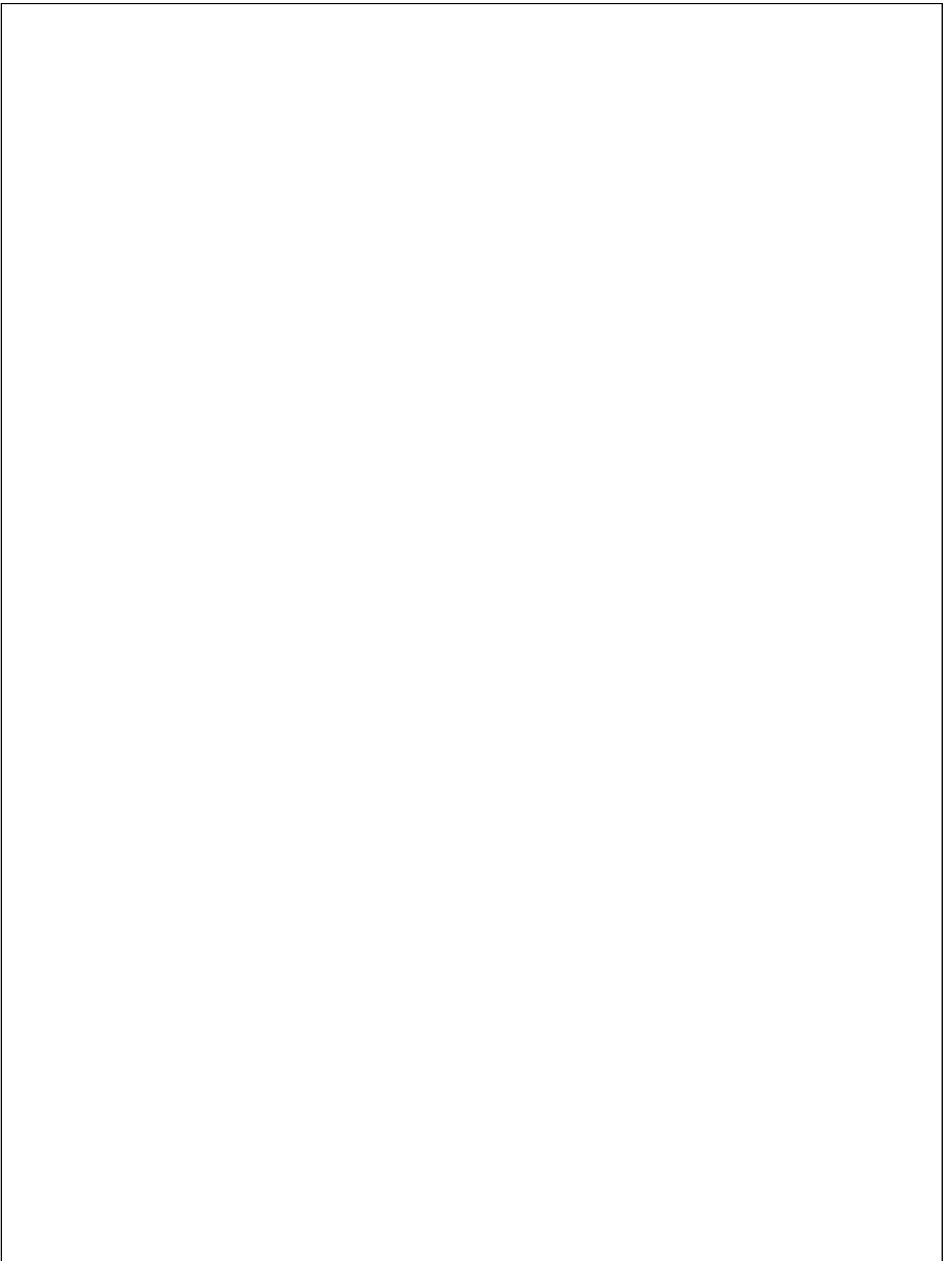
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Larry G. Schultz

Larry G. Schultz
Vice President and Controller

Dated: January 28, 2003



States and in Central Europe."

Usher also noted that, since its implementation in March 2002, President Bush's three-year Section 201 remedy has helped improve domestic industry conditions and has aided consolidation efforts under way within the domestic steel industry.

Effective with fourth quarter 2002, U. S. Steel has five reportableEffe

in the fourth quarter rose to \$306 per net ton, an increase of \$55 per net ton versus the 2001 fourth quarter and \$16 per net ton versus the 2002 third quarter. These increases reflect price increases implemented during 2002 for most products, as well as favorable foreign currency exchange effects. These favorable currency exchange effects on average realized prices were partially offset by unfavorable effects of these exchange rates on operating costs. For the year, USSK's income from operations was \$110 million, or \$28 per net ton, versus \$123 million, or \$33 per net ton, in the prior year. USSK's 2002 results included losses on conversion operations at Sartid in Serbia and business development expenses associated with Sartid and other expansion opportunities in Europe.

The Straightline segment includes the operating results of U. S. Steel's technology-enabled distribution business that serves steel consuming customers primarily in the eastern and central United States. The Straightline segment reported a fourth quarter loss from operations of \$13 million, compared with a loss of \$7 million in the year-earlier quarter when Straightline commenced shipments to customers. Straightline had full-year operating losses of \$41 million and \$17 million, respectively, during 2002 and 2001.

The Real Estate segment includes the operating results of U. S. Steel's domestic mineral interests that are not assigned to other operating units; timber properties; and residential, commercial and industrial real estate that is managed and developed for sale or lease. The Real Estate segment reported income from operations of \$20 million in the 2002 fourth quarter, up from \$14 million in the year-earlier quarter. This increase was primarily due to increased land sales. For the year, Real Estate posted operating income of \$57 million, reflecting a decrease of \$12 million from 2001. The decline resulted mainly from lower mineral interest royalties.

Units comprising U. S. Steel's Other Businesses, which are involved in the production and sale of coal, coke and iron-bearing taconite pellets; transportation services; and engineering and consulting services, had fourth quarter 2002 income from operations of \$3 million, compared with a loss from operations of \$22 million in fourth quarter 2001. For the year, these units reported income from operations of \$41 million, compared with a loss of \$17 million in 2001.

Available sources of liquidity at the end of 2002 were \$1.03 billion, an increase of \$326 million from year-end 2001, primarily due to the equity offering that was completed in May 2002 and improved operations during the year.

Looking ahead, shipments for the Flat-rolled segment in the 2003 first quarter are expected to improve somewhat from fourth quarter levels. The first quarter average realized price is also expected to improve slightly from the previous quarter. First quarter costs, however, will continue to be negatively affected by higher prices for natural gas. For full-year 2003, Flat-rolled

shipments are expected to approximate 10.1 million net tons.

For the Tubular segment, first quarter 2003 shipments are projected to be up substantially from the 2002 fourth quarter, and the average realized price is expected to be lower than in the fourth quarter. Shipments for full-year 2003 are expected to be approximately 1.1 million net tons, as higher energy prices should spur a recovery in North American drilling activity in the second half of 2003.

USSK's first quarter 2003 shipments are expected to increase slightly from the 2002 fourth quarter, and shipments for the full year are projected to be approximately 4.1 million net tons. USSK's average realized price in the first quarter should improve slightly from the fourth quarter due primarily to a January 1, 2003, price increase for all products.

In the fourth quarter 2002, as previously reported, U. S. Steel recorded a pretax pension settlement loss of \$90 million for the nonunion qualified plan and, under the accounting rules related to additional minimum pension liabilities, a charge to equity of \$748 million for the union plan. In addition, based on preliminary actuarial information for 2003, the company expects annual net periodic pension costs to be \$65 million and annual retiree medical and life insurance costs to be \$210 million. In 2002, U. S. Steel recorded a credit of \$103 million for pensions (excluding settlement charges of \$100 million) and a \$138 million expense for retiree medical and life insurance (excluding multiemployer and other plans). Pension costs givity intincorded hargpo

(Dollars in millions, except per

Fourth Quarter	Twelve Months
Ended	Ended
December 31	December 31

management believed to be reasonable and which considered certain measures of business activities, such as employment, investments and revenues. Income taxes were allocated to U. S. Steel during the periods of 2001 in accordance with Marathon's tax allocation policy. In general, such policy provided that the consolidated provision and related tax payments or refunds be allocated based principally upon the financial income, taxable income, credits, preferences and other amounts directly related to U. S. Steel.

Effective January 1, 2002, net pension and other postretirement costs associated with active employees at operating locations are reflected in cost of revenues. Net costs and credits associated with corporate headquarters personnel and all retirees are reflected in selling, general and administrative expenses. Prior year data has been reclassified to conform to the current year presentation, which resulted in a decrease in cost of revenues and an increase in selling, general and administrative expenses of \$41 million and \$162 million for the fourth quarter and twelve months of 2001, respectively.

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net interest and other financial costs in 2001 included a favorable adjustment of \$67 million and the income tax benefit included an unfavorable adjustment of \$15 million, both of which were related to prior years' taxes.

6.Selling, general and administrative 9 ~~W~~favorabl

Balance Sheet Data	(In millions)	Dec. 31	Dec. 31
		2002	2001
Cash and cash equivalents		\$ 243	\$ 147
Other current assets		2,198	1,926
Property, plant and equipment - net		2,978	3,084
Pension asset		1,654	2,745
Other assets		905	435
Total assets		\$ 7,978	\$ 8,337
Current liabilities		\$ 1,371	\$ 1,259
Long-term debt		1,408	1,434
Employee benefits		2,601	2,008
Other long-term liabilities		569	1,130
Stockholders' equity		2,029	2,506
Total liabilities and stockholders' equity		\$ 7,978	\$ 8,337

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

(Dollars in millions)	Fourth Quarter		Year	
	Ended December 31		Ended December 31	
	2002	2001	2002	2001
INCOME (LOSS) FROM OPERATIONS				
Flat-rolled Products	\$8	\$(154)	\$(31)	\$(536)
Tubular Products	(9)	9	4	88
U. S. Steel Kosciuszko	45	2	110	123
Straightline	(13)	(7)	(41)	(17)
Real Estate	20	14	57	69

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(d) Includes intersegment transfers.