

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

On May 4, 2009, the Corporation consummated the issuance and sale of \$862,500,000 principal amount of the Notes pursuant to the terms of the Indenture and the Supplemental Indenture. The material terms of the Notes are set forth in the Notes and in the Indenture and the Supplemental Indenture.

A specimen Note is attached as Exhibit 4.2 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

4.1 Third Supplemental Indenture dated May 4, 2009 to Indenture dated as of May 21, 2007

4.2 4.00% Specimen Senior Convertible Note due 2014

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/ Gregory A. Zovko

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Gregory A. Zovko  
Vice President & Controller

Dated: May 5, 2009

UNITED STATES STEEL CORPORATION,  
Issuer

and

THE BANK OF NEW YORK MELLON,  
Trustee

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF MAY 4, 2009

TO INDENTURE

DATED AS OF MAY 21, 2007

Relating To

\$862,500,000 Principal Amount  
4.00% Senior Convertible Notes due May 15, 2014

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE, dated as of May 4, 2009 (this "Supplemental Indenture"), to the Indenture (defined below) among United States Steel Corporation (the "Company"), a Delaware corporation, and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Trustee").

RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of May 21, 2007 (the "Base Indenture"), providing for the issuance from time to time of its notes and other evidences of senior debt securities, to be issued in one or more series as therein provided ("Securities");

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 4.00% Senior Convertible Notes due 2014 (the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture (together, the "Indenture"); and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary, have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall 'Ind in No

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"Additional Interest" means all amounts, if any, payable pursuant to Section 6.02.

"Additional Shares" has the meaning provided in Section 5.04(a).

"Adjustment Event" has the meaning provided in Section 5.02(1).

"Attributable Debt" means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

"Base Indenture" has the meaning provided in the recitals.

"Beneficial Owner" means any person who is considered a Beneficial Owner of a security in accordance with Rule 13d-3 promulgated by the SEC under the Exchange Act.

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Clearstream" means Clearstream Banking S.A.

"Common Stock" means the Common Stock, par value \$1.00 per share, of the Company existing on the Issue Date or any other shares of capital stock into which such Common Stock shall be reclassified or changed.

"Company Notice" has the meaning provided in Section 4.01(b).

"Company Notice Date" has the meaning provided in Section 4.01(b).

"Consolidated Net Tangible Assets" means, as of the time of determination, the aggregate amount of the assets of the Company and the assets of its consolidated subsidiaries after deducting (1) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (2) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Company in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Company) pursuant to the Exchange Act by the Company prior to the time as of which "Consolidated Net Tangible Assets" is being determined.

"Conversion Agent" means the office or agency appointed by the Company where Notes may be presented for conversion. The Conversion Agent appointed by the Company shall initially be the Trustee.

"Conversion Date" has the meaning provided in Section 5.01(a).

"Conversion Price" means, in respect of each \$1,000 principal amount of Notes, \$1,000 divided by the Conversion Rate, as may be adjusted from time to time as set forth herein, and initially shall be \$31.875.

"Conversion Rate" means, in respect of each \$1,000 principal amount of Notes, initially 31.3725 shares of Common Stock, subject to adjustment as set forth herein.

"Depository" has the meaning provided in Section 2.05.

"Determination Date" has the meaning provided in Section 5.02(1).

"Effective Date" has the meaning provided in Section 5.04(c).

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Ex-Dividend Date" means the first date upon which a sale of the Common Stock does not automatically transfer the right to receive the relevant dividend, issuance or distribution from the seller of the Common Stock to its

"Expiration Time" has the meaning provided in Section 5.02(e).

"Fair Market Value" means the amount that a willing buyer would pay a willing seller in an arm's length transaction.

"Fundamental Change" SM' inE N

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession as in effect from time to time.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee," when used as a verb, has a correlative meaning.

"Holder" means the Person in whose name a Note of any series is registered on the security register books.

"Incur" means issue, assume, Guarantee or otherwise become liable for Indebtedness.

"Indebtedness" means, with respect to any Person, obligations of such Person for borrowed money (including without limitation, indebtedness for borrowed money evidenced by notes, bonds, debentures or similar instruments).

"Indenture" has the meaning provided in the recitals.

"Initial Dividend Threshold" has the meaning provided in Section 5.02(d).

"Interest Payment Date" has the meaning provided in Section 2.06(a).

"Issue Date" means May 4, 2009.

"Last Reported Sale Price" of the Common Stock on any Trading Day means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and average ask prices) of the Common Stock on that Trading Day as reported in composite transactions for the principal United States national or regional securities exchange on which the Common Stock is traded or, if the Common Stock is not listed for trading on a United States national or regional securities exchange on the relevant Trading Day, the Last Reported Sale Price shall be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant Trading Day as reported by the National Quotation Bureau or similar organization selected by the Company. If the Common Stock is not so listed or quoted, the Last Reported Sale Price shall be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for such purpose.

"Liens" has the meaning provided in Section 3.01.

"Notes" has the meaning provided in the recitals.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Company.

"Paying Agent" has the meaning provided in Section 2.05.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

"Principal Property" means any blast furnace, steel producing facility, or casters that are part of a plant that includes such a facility, in each case located in the United States, having a net book value in excess of 1% of Consolidated Net Tangible Assets at the time of determination.

"Publicly Traded Securities" has the meaning provided in the definition of Fundamental Change in this Section 1.03.

"Record Date" means, in respect of a dividend or distribution to holders of Common Stock, the date fixed for determination of holders of Common Stock entitled to receive such dividend or distribution.

"Reference Property" has the meaning provided in Section 5.03(a).

"Regular Record Date" for the payment of interest on the Notes (including Additional Interest, if any), means the May 1 (whether or not a Business Day) immediately preceding the Interest Payment Date on May 15 and the November 1

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(whether or not a Business Day) immediately preceding the Interest Payment Date on November 15.

"Reorganization Event" has the meaning provided in Section 5.03(a).

"Scheduled Trading Day" means a day that is scheduled to be a Trading Day on the primary securities exchange or market on which the Common Stock is listed or admitted to trading. If the Common Stock is not so listed or admitted to trading, "Scheduled Trading Day" means a Business Day.

"Securities" has the meaning provided in the recitals.

"Security Register" means the books and records, whether electronic or physical, maintained by the Security Registrar detailing the identities and other information concerning the Holders.

"Security Registrar" means the Trustee.

"Settlement Date" has the meaning provided in Section 5.01(a).

"Spin-Off" has the meaning provided in Section 5.02(c).

"Stated Maturity" means May 15, 2014.

"Stock Price" means, with respect to a Fundamental Change, the price per share of Common Stock paid in connection with such Fundamental Change, which shall be equal to (i) if such Fundamental Change is a transaction described in clause (1) or (2) of the definition thereof and holders of Common Stock receive only cash as a result of such Fundamental Change, and (ii) in all other cases, the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading-Day period ending on the Trading Day immediately preceding the Effective Date.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity owning a majority of the shares of securities or other interests having ordinary voting power for the election of directors or another governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly or indirectly through one or more intermediaries, or both by the parent.

"Supplemental Indenture" has the meaning provided in the preamble.

"Trading Day" means a day during which trading in securities generally is conducted.

issued on the date hereof and shall be governed by the terms of the Indenture.

Section 2.02. Maturity.

The principal amount of the Notes shall be payable on May 15, 2014.

Section 2.03. No Optional Redemption.

The Notes issued under this Supplemental Indenture shall not be redeemable at the election of the Company prior to their Stated Maturity.

Section 2.04. Defeasance.

Are the Notes issued under this Supplemental Indenture shall not be redeemable at the election of the Company prior to their Stated Maturity. Article XIII of the Charter of the City of New York.









in the form entitled "Form of Fundamental Change Purchase Notice" on the reverse side of the Notes duly completed, to the Paying Agent. The Fundamental Change Purchase Notice shall state:

- (i) if the Notes are certificated, the certificate numbers of the Holder's Notes to be delivered for purchase;
- (ii) the portion of the principal amount of the Holder's Notes to be purchased, which portion must be \$1,000 or an integral multiple thereof; and
- (iii) that the Holder's Notes shall be purchased as of the Fundamental Change Purchase Date pursuant to applicable provisions of the Notes and this Supplemental Indenture.

(d) Procedures. The Company shall purchase from a Holder on the Fundamental Change Purchase Date, subject to extension to comply with applicable law, pursuant to this Section 4.01, Notes if the principal amount of such Notes is \$1,000 or an integral multiple thereof if so requested by such Holder.

Any purchase by the Company contemplated pursuant to the provisions of this Section 4.01 shall be consummated by the delivery of the Fundamental Change Purchase Price, to be received by the Holder, to the Paying Agent as provided in Section 4.02(a), promptly following the later of (i) the Fundamental Change Purchase Date, (ii) the time of book-entry transfer or (iii) delivery of the Notes.

The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all cash held by the Paying Agent for the payment of the Fundamental Change Purchase Price and shall notify the Trustee of any Default by the Company in making any such payment. If the Company or an Affiliate of the Company acts as Paying Agent, it shall segregate the cash held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to deliver all cash held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon doing so, the Paying Agent shall have no further liability for the cash delivered to the Trustee.

Section 4.02. Further Conditions and Procedures for Purchase at the Option of the Holder Upon a Fundamental Change.

(a) Effect of Fundamental Change Purchase Notice; Withdrawal; Effect of Event of Default. Upon receipt by the Company of the Fundamental Change Purchase Notice specified in, and the Notes to be purchased as provided in, Section 4.01(c), the Holder of the Notes in respect of which such Fundamental Change Purchase Notice was given shall (unless such Fundamental Change Purchase Notice is withdrawn as specified in this Section 4.02(a)) thereafter be entitled to receive solely the Fundamental Change Purchase Price with respect to such Notes. Such Fundamental Change Purchase Price shall be paid by the Paying Agent, solely from funds received from the Company for such purpose, to such Holder promptly following the later of (x) the Fundamental Change Purchase Date with respect to such Notes (provided the conditions in this Article Four have been satisfied) and (y) the time of delivery or book-entry transfer of such Notes to the Paying Agent by the Holder thereof in the manner required by Section 4.01. Notes in respect of which a Fundamental Change Purchase Notice has been given by the Holder thereof may not be converted on or after the date of the delivery of such Fundamental Change Purchase Notice unless such Fundamental Change Purchase Notice has first been validly withdrawn as specified in this Section 4.02(a). Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Purchase Notice contemplated by Section 4.01(c), shall have the right at any time prior to the close of business on the Business Day prior to the Fundamental Change Purchase Date to withdraw such Fundamental Change Purchase Notice (in whole or in part) by delivery of a written notice of withdrawal to the Paying Agent in accordance with this Section 4.02(a).

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

On or before 11:00 a.m. (New York City time) on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (or if the Company or an Affiliate of the Company is acting as the Paying Agent, shall segregate and hold in trust) cash sufficient to pay the aggregate Fundamental Change Purchase Price of the Notes to be purchased pursuant to Section 4.01. If the Paying Agent holds, in accordance with the terms of this Supplemental Indenture, cash sufficient to pay the Fundamental Change Purchase Price of such Notes on the second Business Day after the Fundamental Change Purchase Date, then (i) the Notes tendered for purchase and not withdrawn shall cease to be outstanding, and interest, including Additional Interest, if any, shall cease to accrue (whether or not book-entry transfer of such Notes is made or whether or not the Note is delivered to the Paying Agent) on the Fundamental Change Purchase Date; and (ii) all other rights of the Holders with respect to Notes tendered for purchase shall terminate (other than the right to receive the Fundamental Change Purchase Price upon delivery or transfer of the Notes). Nothing herein shall preclude any withholding of tax required by law.





(iv) Before taking any action that would cause an adjustment increasing the Conversion Rate to an amount that would cause the Conversion Price to be reduced below the then par value per share of the Common Stock, if any, of the shares of Common Stock issued







determined by the Company's Board of Directors) paid or payable for shares accepted for purchase or exchange in such tender or exchange offer

OS0 = the number of shares of Common



Fundamental Change, as appropriate, as determined in good faith by the Company (which determination shall be conclusive), to make such provisions apply to such other Pers

Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year.

(ii) if the Stock Price is greater than \$102.00 per share (subject to adjustment), no Additional Shares shall be added to the Conversion Rate.

(iii) if the Stock Price is less than \$25.50 per share (subject to adjustment), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the total number of shares of Common Stock issuable upon conversion exceed 39.2157 per \$1,000 principal amount of Notes, subject to adjustments in the same manner as the Conversion Rate under Section 5.02.

#### Section 5.05. Stockholder Rights Plan.

To the extent that the Company has a rights plan in effect upon conversion of the Notes into Common Stock, Holders that convert their Notes shall receive, in addition to the Common Stock, the rights under the rights plan, unless prior to any conversion, the rights have separated from the Common Stock, in which case, and only in such case, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all holders of Common Stock shares of the Company's capital stock, evidences of indebtedness or assets as described in Section 5.02(b) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. In lieu of any such adjustment, the Company may amend such applicable stockholder rights agreement to provide that upon conversion of the Notes the Holders shall receive, in addition to the Common Stock issuable upon such conversion, the rights which would have attached to such Common Stock if the rights had not become separated from the Common Stock under such applicable stockholder rights agreement.

#### Section 5.06. Trustee Adjustment Disclaimer.

The Trustee has no duty to determine when an adjustment under this Article Five should be made, how it should be made or what it should be. The Trustee has no duty to determine whether a Supplemental Indenture under Section 5.03 need be entered into or whether any provisions of any Supplemental Indenture are correct. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article Five. Each Conversion Agent (other than the Company or an affiliate of the Company) shall have the same protection under this Section 5.06 as the Trustee.

### ARTICLE SIX

#### EVENTS OF DEFAULT AND REMEDIES

##### SECTION 6.01. Additional Events of Default.

In addition to the Events of Default set forth in Section 5.01 of the Base Indenture, the Notes shall also be subject to the following Events of Default:

- (i) a failure by the Company to convert the Notes in accordance with the provisions of this Supplemental Indenture upon exercise of a Holder's conversion right which default shall continue for a period of three Business Days after there has been given, by registered or certified mail, to the Company by the Trustee or by such Holder, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under this Supplemental Indenture;
- (ii) a failure by the Company to deliver a Company Notice;
- (iii) a failure by the Company to repurchase Notes of such series tendered for repurchase following the occurrence of a Fundamental Change in accordance with Section 4.01 of this Supplemental Indenture; and
- (iv) a failure by the Company or any Subsidiary of the Company to pay any Indebtedness within any applicable grace period after its final maturity or the acceleration by the holders thereof, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100 million.

##### Section 6.02. Exception to Remedies.

Notwithstanding anything in this Supplemental Indenture or the Base Indenture to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the reporting obligations set forth in Section 7.04 of the Base Indenture and



provided that the provisions set forth in this Supplemental Indenture shall apply only in respect of the Notes issued under this Supplemental Indenture and not to any past or future series of Securities established under the Base Indenture or any other supplemental indenture.

Section 8.04. Trust Indenture Act Controls.

If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through 317 of the Trust Indenture Act, the imposed duties shall control.

Section 8.05. Conflict with Base Indenture.

To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 8.06. Withholding Offset.

(a) The Company (through the Withholding Agent or otherwise) shall be entitled to reduce or otherwise set-off against any payments made or deemed made by the Company to Holders in respect of the Notes or the Common Stock for any amounts the Company believes it is required to withhold by law. For the avoidance of doubt, if the Company pays any withholding taxes on behalf of a Holder as a result of an adjustment to the Conversion Rate of the Notes, the Company may, at its option, set-off such payments against payments to such Holder of cash and Common Stock in respect of the Notes. Any amounts withheld pursuant to this Section 8.05 shall be paid over by the Company (through the Withholding Agent or otherwise) to the appropriate taxing authority.

(b) Prior to or upon the occurrence of any event that results in an actual or deemed payment by the Company to Holders in respect of the Notes or the Common Stock, the Company (through the Trustee, Paying Agent, Withholding Agent, or otherwise) may request a Holder to furnish any appropriate documentation that may be required in order to determine the Company's withholding obligations under applicable law (including, without limitation, a United States Internal Revenue Service Form W-9, Form W-8BEN or Form W-8ECI, as appropriate).

Section 8.07. Calculations in Respect of Notes.

Except as otherwise provided herein, the terms shall be interpreted in accordance with the terms of the Base Indenture.

IN WITNESS WHEREOF, the parties to this Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

UNITED STATES STEEL CORPORATION

By: Q



THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE III OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY OR ANY SUCCESSOR THERETO.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE), TO THE COMPANY OR ANY SUCCESSOR THERETO OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES STEEL CORPORATION

No. 1 Principal Amount \$862,500,000  
CUSIP NO. 912909AE8  
ISIN NO. US912909AE85

4.00% Senior Convertible Notes due 2014

UNITED STATES STEEL CORPORATION, a Delaware corporation, for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of, EIGHT HUNDRED SIXTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$862,500,000) on May 15, 2014, unless earlier repurchased or converted.

Interest Payment Dates: May 15 and November 15  
Interest Payment Dates: May 15 and November 15

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Dated: May 4, 2009

(REVERSE OF NOTE)

4.00% SENIOR CONVERTIBLE NOTES DUE 2014

1. Interest.

United States Steel Corporation, a Delaware corporation (the "Company" and the "Issuer") promises to pay interest on the principal amount of this Note at the rate per annum Mp



13. Defaults and Remedies.

Under the Indenture, Events of Default include (i) a default in any payment of interest on any Note when due, continued for 30 days, (ii) a default in the payment of principal of (or premium, if any) on any Note when due at its Stated Maturity, (iii) a default by the Company in the performance, or breach, of any covenant or warranty contained in the Indenture for 90 days after notice, (iv) a failure by the Company to convert the Notes in accordance with the provisions of the Supplemental Indenture upon exercise of a Holder's conversion right which default shall continue for a period of three Business Days after there has been given, by registered or certified mail, to the Issuer by the Trustee or by such HsDaysn

certificate of authentication on the other side of this Note.

18. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. CUSIP Numbers.

Pursuant to a recommendation

with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note. The undersigned acknowledges that the conversion of the specified Notes is subject to the requirements established by the Company in the Third Supplemental Indenture and the Base Indenture, as applicable, as well as the procedures of any Depositary, each as in effect from time to time.

This notice shall be deemed to be an irrevocable exercise of the option to convert this Note.

Principal amount to be converted (if less than all):

\$ \_\_\_\_\_

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:

o theou darSignem-----  
(Signature must be guaranteed by a participant in  
a recognized Signature Guarantee Medallion Program  
or other signature guarantor program)

Date of Exchange	Principal Amount of this Global Note	Principal Amount of this Global Note	Global Note following such decrease or increase	authorized officer of Trustee or Notes Custodian
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