

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):
September 16, 2014

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)	(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)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 144(e) under the Exchange Act (17 CFR 240.144(e))
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Item 1.01 Entry into a Material Definitive Agreement.

See Item 2.01, for information regarding a debtor in possession facility agreement dated September 16, 2014 (“DIP

The Filing does not trigger any other events of default under any material

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/ Colleen M. Darragh

Colleen M. Darragh

Acting Controller

Dated: September 16, 2014

DIP FACILITY TERM SHEET

DATED as of September 16, 2014

WHEREAS the Borrower (as defined below) has requested that the DIP Lender (as defined below) provide financing to fund certain of the Borrower's obligations during the pendency of the Borrower's proceeding (the "**CCA Proceeding**") under the *Companies' S*

REPAYMENT:

All amounts owing to the DIP Lender under the DIP Facility shall be due and paya



**PERMITTED LIENS AND
PRIORITY:**

All Collateral will be free and clear of all other Liens, trusts (deemed, statutory or otherwise) encumbrances and claims, except for the



**REPRESENTATIONS AND
WARRANTIES:**

Each of the Loan Parties represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement and the other DIP Credit Documentation, that:

1. The transactions contemplated by this Agreement and the other DIP Credit Documentation:
 - (a) upon the granting of the Initial Order and the DIP Order, are within the powers of the Loan Parties;
 - (b) have been duly authorized, executed and delivered by or on behalf of the Loan Parties;
 - (c) upon the granting of the Initial Order and the DIP Order, constitute legal, valid and binding obligations of the Loan Parties;
 - (d) upon the granting of the Initial Order and the DIP Order, do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the DIP Lender's Charge or any DIP Security granted pursuant to the DIP Credit Documentation;
2. The business operations of the Loan Parties have been and will continue to be conducted in material compliance with all applicable laws of each jurisdiction in which each such business has been or is being carried on subject to the provisions of the CCAA and any court Order issued by the CCAA Court within the CCAA Proceeding;
3. Each of the Loan Parties has obtained all material licences and permits required for the operation of its business, which licences and permits remain in full force and effect. No proceedings have been commenced to revoke or amend any of such licences or permits;
4. Each of the Loan Parties has paid where due its obligations for payroll, employee source deductions, Harmonized Sales Tax to ^{Typee H, rsii}

AFFIRMATIVE COVENANTS: In addition to all other covenants and obligations contained herein, the Borrower and the other Loan Parties agree and covenant to perform and do each of the following until the DIP Facility is permanently and indefeasibly repaid and cancelled:

1. Comply with the provisions of the CCAA Court orders made in the CCAA Proceeding including, without limitation, the Initial Order, the DIP Approval Process Order and the DIP Order (colCσ M

REMEDIES:

Upon the occurrence of an Event of Default, the DIP Lender may, in its sole discretion, elect to terminate the DIP Lender's commitment to make DIP Advances to the Borrower and accelerate all amounts outstanding under the DIP Facility. In addition, upon the occurrence of an Event of Default, the DIP Lender may, subject to the Court Orders:

1. Apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower or the other Loan Parties;
 2. Set off or combine any amounts then owing by the DIP Lender to the Loan Parties against the obligations of any of the Loan Parties to the DIP Lender;
 3. Apply to the Court for an order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrower, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;
 4. Exe9teral;
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SEVERABILITY:

Any provision in this Agreement or in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

**NO THIRD PARTY
BENEFICIARY:**

No person, other than the Loan Parties and the DIP Lender, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

**COUNTERPARTS AND
FACSIMILE SIGNATURES:**

This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES:

As Guarantors:

U. S. STEEL TUBULAR PRODUCTS CANADA GP INC.

Per: /s/ David Britten
Name: **David Britten**
Title: **President**

I have the authority to bind the Corporation

**U. S. STEEL TUBULAR PRODUCTS CANADA LIMITED PARTNERSHIP
By its General Partner, U. S. STEEL TUBULAR PRODUCTS CANADA GP INC.**

Per: /s/ David Britten
Name: **David Britten**
Title: **President**

I have the authority to bind the Corporation

4347226 CANADA INC.

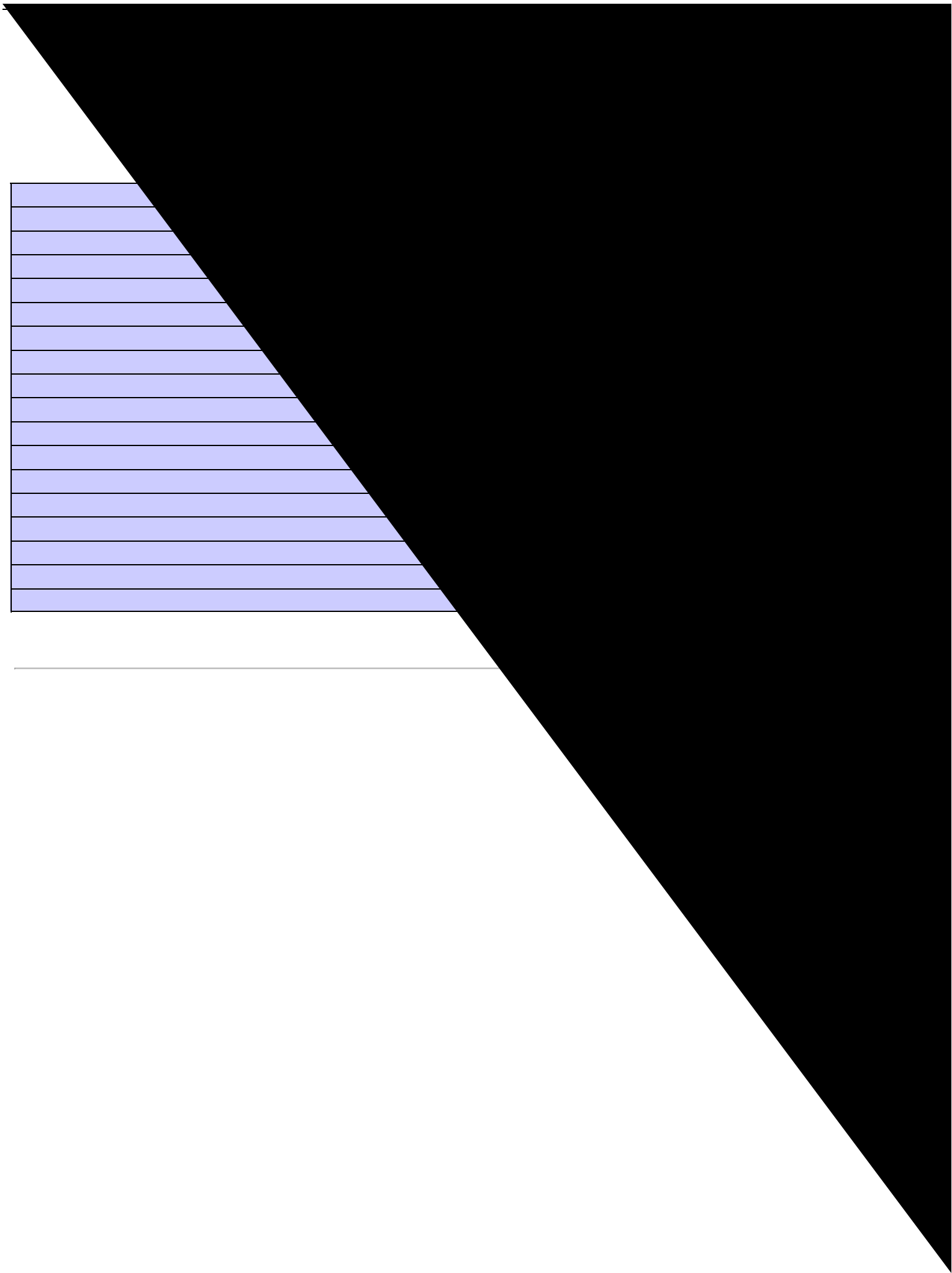
Per: /s/ Michael A. McQuade
Name: **Michael A. McQuade**
Title: **President**

I have the authority to bind the Corporation

THE STEEL COMPANY OF CANADA, LIMITED

Per: /s/ Michael A. McQuade
Name: **Michael A. McQuade**
Title: **President**

I have the authority to bind the Corporation



SCHEDULE "B"

AGREED BUDGETS

[Intentionally omitted due to confidentiality.]

SCHEDULE “C”**CCAA TIMETABLE**

The following chart sets out key dates in respect of the CCAA Timetable (as the term is defined in the DIP Facility Term Sheet) as agreed to by the DIP Lender. The Borrower and the other CCAA Debtors agree that the dates set out in this CCAA Timetable shall not be amended or modified unless otherwise agreed to in writing by the DIP Lender. If a deadline date falls on a day that is not a business day in Toronto, the applicable deadline date shall be automatically extended to the next business day in Toronto. Capitalized terms in this Schedule “C” are as defined in the DIP Facility Term Sheet.

<i>Description</i>	<i>Deadline Date</i>
Filing Date – Issuance of Initial Order & DIP Approval Process Order	No later than September 16, 2014
Serve motion for DIP Order and/or amended Initial Order reflecting provisions of DIP Order	Filing Date + 4 business days
Issuance of DIP Order and/or amended Initial Order reflecting provisions of DIP Order	Filing Date + 22 days
Issuance of Hamilton Works SISP Order	Filing Date + 60 days
Closing of any sale, refinancing or investment transaction(s) pursuant to the Hamilton Works SISP	As soon as reasonably practicable, but no later than October, 31, 2015
Monitor to conduct Claims Process	

Reference File No.	Secured Party	Debtor	Date of PPSA Registration	Collateral Secured and Comments
655237476	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	July 29, 2009	<p>Equip, other, MV incl., no fixed maturity date</p> <p>- 2003 Caterpillar 657E VIN CAT0657EP6TR00416</p> <p>- One (1) Used 2003 Caterpillar 657E Tractor Scraper S/N CAT0657EP6TR00416, all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the abovementioned collateral and all proceeds in any form derived directly or indirectly from any dealing with such collateral and a right to an insurance payment or any payment that indemnifies or compensates for loss or damage to such collateral or proceeds of such collateral. Proceeds, Goods, Securities, Documents of Title, Chattel Paper, Instruments, Money and Intangibles.</p>
662927688	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • U.S. Steel Canada Incorporated • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	July 13, 2010	<p>Equip, other, MV incl.</p> <p>- 2010 Caterpillar 992K VIN CAT0988HEBXY04009</p> <p>- One (1) New 2010 Caterpillar 988H Wheel Loader S/N CAT0988HEBXY04009, C/W 9.0 Cubic Yard Bucket W/BOE, Straight Edge, all attachments, accessories, accessions, replacements, substitutions, additions... [see above Reference File No. 655237476].</p>
662927661	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • U.S. Steel Canada Incorporated • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	July 13, 2010	<p>Equip, other, MV incl., no fixed maturity date</p> <p>- 2010 Caterpillar 992K VIN CAT0992KEH4C00421</p> <p>- One (1) New 2010 Caterpillar 992K Wheel Loader S/N CAT0992KEH4C00421, C/W 16.0 Cubic Yard Rock Bucket with Spade Edge and Bolt on Cutting Edge, all attachments, accessories, accessions, replacements, substitutions, additions... [see above Reference File No. 655237476].</p>



Reference File No.	Secured Party	Debtor	Date of PPSA Registration	Collateral Secured and Comments
674746515	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • A USC • USSC/AUSC • AUSC/USSC • S.USSC/AUSC • A USC USSC 	November 20, 2011	<p>Equip: MV in A USC</p> <p>- 2011 Caterpillar 988H VIN CAT0988HHBXY04154</p> <p>- One (1) 2011 Caterpillar 988H Wheel Loader S/N CAT0988HHBXY04154 together with all attachments, accessories, accessories, replacements, substitutions, additions... [see above Reference File No. 655237476].</p>
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Reference File No.	Secured Party	Debtor	Date of PPSA Registration	Collateral Secured and Comments
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Reference File No.	Secured Party	Debtor	Date of PPSA Registration	Collateral Secured and Comments
689345685	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	August 9, 2013	<p>Equip, MV incl.</p> <p>- 2012 Caterpillar 775G VIN CAT0775GAMJS00327</p> <p>- One (1) 2012 Caterpillar 775G Track Type Tractor S/N CAT0775GAMJS00327 all proceeds of every type, item or kind including but not limited to goods, chattel paper, instruments, securities, intangibles, documents of title, money and any property or obligations received when such collateral or proceeds are sold, collected, dealt with, exchanged or otherwise disposed of. Proceeds, Goods, Securities, Documents of Title, Chattel Paper, Instruments, Money and Intangibles.</p>
689330916	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • UAUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	August 9, 2013	<p>Equip, MV incl.</p> <p>- 2012 Caterpillar D6TLGP VIN CAT006TEKSB01231</p> <p>- One (1) 2012 Caterpillar D6TLGP Track Type Tractor S/N CAT006TEKSB01231 C/W VPAT Blade all proceeds of every type, item or kind including but not limited to goods, chattel paper, instruments, securities, intangibles, documents of title, money and any property or obligations received when such collateral or proceeds are sold, collected, dealt with, exchanged or otherwise disposed of. Proceeds, Goods, Securities, Documents of Title, Chattel Paper, Instruments, Money and Intangibles.</p>
689330907	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	August 9, 2013	<p>Equip, MV incl.</p> <p>- 2012 Caterpillar 775G VIN CAT0775GAMJS00330</p> <p>- One (1) 2012 Caterpillar 775G Off Highway Truck S/N CAT0775GAMJS00330 all proceeds of every type, item or kind including but not limited to goods, chattel paper, instruments, securities, intangibles, documents of title, money and any property or obligations received when such collateral or proceeds are sold, collected, dealt with, exchanged or otherwise disposed of. Proceeds, Goods, Securities, Documents of Title, Chattel Paper, Instruments, Money and Intangibles.</p>
689330844	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	August 9, 2013	<p>Equip, MV incl.</p> <p>- 2012 Caterpillar 775G VIN CAT0775GCMJS00325</p> <p>- One (1) 2012 Caterpillar 775G Off Highway Truck S/N CAT0775GCMJS00325 all proceeds of every type, item or kind including but not limited to goods, chattel paper, instruments, securities, intangibles, documents of title, money and any property or obligations received when such collateral or proceeds are sold, collected, dealt with, exchanged or otherwise disposed of. Proceeds, Goods, Securities, Documents of Title, Chattel Paper, Instruments, Money and Intangibles.</p>

Reference File No.	Secured Party	Debtor	Date of PPSA Registration	Collateral Secured and Comments
689330817	Caterpillar Financial Services Limited	<ul style="list-style-type: none"> • USSC • AUSC • USSC/AUSC • AUSC/USSC • USSC AUSC • AUSC USSC 	August 9, 2013	Equip, MV incl. - 1998 Caterpillar 657E VIN 6TR00208 - One (1) 1998 Caterpillar 657E wheel tractor-scraper S/N 6TR00208 C/W new Klein 12,000 US GAL Tanker all proceeds of every type, item or kind including but not limited to Goods, Chattel Paper, I&I P 1 P 1 P or t Pa

United States Steel Corporation
Public Affairs
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Pittsburgh, PA 15219-2800

News



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FOR IMMEDIATE RELEASE

U. S. STEEL ANNOUNCES STRATEGIC ACTIONS TO STRENGTHEN COMPANY AND UPDATES THIRD QUARTER OUTLOOK

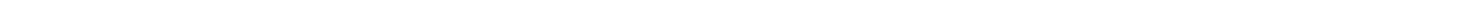
PITTSBURGH, Sept. 16, 2014 – United States Steel Corporation (NYSE: X) today announced three key strategic actions that will improve its operating performance and financial strength.

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Appendix A

**UNITED STATES STEEL CORPORATION AND CONSOLIDATED SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS**

The following unaudited condensed consolidated pro forma financial statements of U. S. Steel and its consolidated subsidiaries (collectively, "U. S. Steel", "we", "us" or "our") are presented for the periods indicated below.



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UNITED STATES STEEL CORPORATION AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS

- (a) Reflects the deconsolidation of USSC's assets and liabilities (including USSC's intercompany balances with U. S. Steel) at their carrying amounts included in USSC's general ledger at June 30, 2014.
- (b) Represents adjustments to remove the effect of intercompany amounts and transactions which are included in the USSC general ledger (as noted in (a) above and (k) below). The adjustment to retained earnings also includes the estimated impact from the loss on deconsolidation due to the de-recognition of the carrying amounts of USSC's assets and liabilities and accumulated other comprehensive loss previously consolidated in U.S. Steel's historical consolidated financial statements (at June 30, 2014)....
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- (i) Represents additional long-term deferred tax assets as a result of the deconsolidation of USSC as June 30, 2014.
- (j) The adjustment to retained earnings reflects the net impact of amounts as a result of the pro-forma adjustments column.
- (k) Reflects the deconsolidation of USSC's statement of operations (including USSC's intercompany transactions with U. S. Steel) included in USSC's general ledger for the six months ended June 30, 2014 and for the year ended December 31, 2013.
- (l) Represents sales and cost of sales related to sales transactions from U. S. Steel to USSC, which after the deconsolidation of USSC will be considered third party transactions and are expected to have a continuing impact. Prior to the deconsolidation, these amounts were considered intercompany transactions with USSC and were eliminated in consolidation. These intercompany sales transactions from U. S. Steel to USSC were made at a third party margin of approximately 25% for the six months ended June 30, 2014 and 22% for the year ended December 31, 2013 which was reported in cost of sales in USSC's general ledger and removed via the deconsolidation of USSC column. The assumption is that these transactions have been sold through to a third party for the six months ended June 30, 2014 and the year ended December 31, 2013. Also included in the cost of sales adjustment is the intercompany cost of sales and profit that was previously eliminated in consolidation associated with purchases by U. S. Steel from USSC which is expected to have a continuing impact. The intercompany profit was calculated at a rate that is representative of USSC's gross margin on third party transactions and represents U. S. Steel's incremental costs on the historical transactions.
- (m) Represents various selling and general and administrative (SG&A) expenses historically incurred by U. S. Steel on behalf of USSC which will be reimbursed by USSC subsequent to the deconsolidation and are expected to have a continuing impact.
- (n) Represents interest income related to loans from U. S. Steel to USSC that are expected to have a continuing impact as noted in (c) and (e) above. Prior to the deconsolidation, these amounts were considered intercompany interest income from USSC and were eliminated in consolidation.
- (o) Represents the impact of additional deferred taxes as a result of the deconsolidation of USSC for the periods ended June 30, 2014 and December 31, 2013. The effects of the deferred taxes are shown as they are expected to have a continuing impact subsequent to the deconsolidation of USSC.
- (p) The income tax benefit for the period ended December 31, 2013 has been revised to reflect an additional tax benefit of \$27 million associated with our 2013 tax restructuring. The previously reported amount disclosed in the consolidated statement of operations in U. S. Steel's 2013 annual report on Form 10-K will be updated in the 2014 annual report on Form 10-K to reflect this additional tax benefit in the consolidated statement of operations with a corresponding decrease to long-term deferred tax liabilities and an increase in retained earnings of \$27 million to the previously reported amounts in the consolidated balance f...