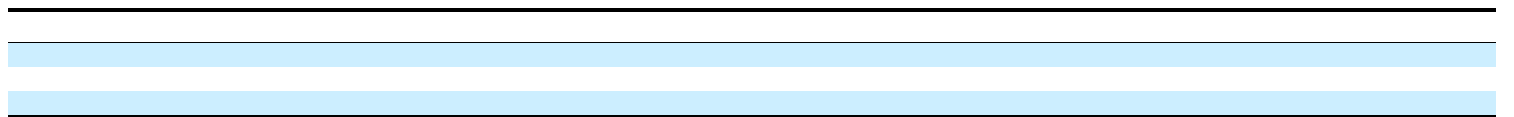


Title of Each Class of Securities Offered	Amount to be Registered (2)	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Common Stock, par value \$1.00 per share (1)	27,140,000	\$ 25.50	\$ 692,070,000	\$ 38,618

(1) Shares of our common stock are accompanied by preferred stock purchase rights that are appurtenant to and trade with the common stock. The value attributable to the preferred stock purchase rights, if any, is reflected in the market price of the common stock.



# Table of contents

## Prospectus supplement

	Page
<a href="#">About this prospectus supplement</a>	S-2
<a href="#">Where you can find more information</a>	S-2
<a href="#">Incorporation of certain information by reference</a>	S-2
<a href="#">Forward-looking statements</a>	S-3
<a href="#">Summary</a>	S-5
<a href="#">Risk factors</a>	S-12
<a href="#">Common stock price range and dividends</a>	S-16
<a href="#">Use of proceeds</a>	S-17
<a href="#">Capitalization</a>	S-18
<a href="#">Description of common stock</a>	S-20
<a href="#">Certain United States federal income and estate tax considerations</a>	S-23
<a href="#">Underwriting</a>	S-27
<a href="#">Legal matters</a>	S-33
<a href="#">Experts</a>	S-33

## Prospectus

About this prospectus	1
Where you can find more information	1
Incorporation of certain information by reference	1
Forward-looking statements	2
The company	3
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends	3
Use of proceeds	3
Description of the debt securities	4
Description of capital stock	11
Description of depositary shares	16
Description of warrants	19
Description of convertible or exchangeable securities	20
Description of stock purchase contracts and stock purchase units	20
Plan of distribution	20
Legal matters	22
Experts	22

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**In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide P u h l y**

## **About this prospectus supplement**

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters relating to United States Steel Corporation. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which do not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. For information about our common stock, see pros

[Table of Contents](#)

- (c) Current Reports on Form 8-K filed on January 5, 2009, February 2, 2009, February 6, 2009, February 9, 2009 and March 6, 2009; and
- (d) The description of our common stock and preferred stock purchase rights contained in our registration statement on Form 8-A12B/A (Amendment No. 1) filed with the SEC on December 31, 2001.

Any statement contained in a document incorporated by reference into this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this prospectus supplement except as so modified or superseded.

We will provide, upon written or oral request, to each t h t Anr oral p







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[Table of Contents](#)

Results for USSE in the first quarter of 2009 were comparable to fourth quarter 2008. Results reflected a \$175 per net ton decrease in average realized prices, including foreign currency effects, largely offset by lower raw material costs and reduced spending. Capability utilization was 55 percent in the first quarter of 2009, compared to 51 percent in the fourth quarter of 2008.

First quarter 2009 Tubular results decreased significantly compared to the fourth quarter of 2008 due to lower shipments and average realized prices, idled facility carrying costs, which totaled approximately \$20 million for the first quarter, and Tubular's \$18 million portion of the accrual for estimated future layoff benefits.

First quarter 2009 results for Other Businesses decreased to a loss of \$3 million from income of \$21 million in the fourth quarter of 2008 as a result of a number of real estate transactions that were closed in the fourth quarter of 2008.

**Outlook**

Second quarter 2009 results are expected to be similar to first quarter 2009. Results are expected to be lower than first quarter 2009 due to lower shipments and lower accrual for



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## [Table of Contents](#)

will replace them with a fixed charge coverage ratio covenant of 1.1:1 that is only tested if availability under the Credit Facility falls below approximately \$112.5 million. The fixed charge coverage ratio will be defined in the Amendment, and we expect it to be calculated at the end of each quarter, on the basis of the ratio, for the four consecutive quarters then ended, of operating cash flow to cash charges. At March 31, 2009, we had no borrowings outstanding under the Credit Facility. At March 31, 2009, our Three-Year Term Loan had \$180 million outstanding and our Five-Year Term Loan had \$475 million outstanding. Interest rates on the Credit Facility and Term Loans will be revised and will continue to be based on defined, short-term market rates. We plan to use the proceeds of this offering and the concurrent Convertible Notes Offering (described below) to repay the Term Loans. The execution of the Amendment is subject to completion of documentation, payment of an amendment fee and the review of the collateral by the lenders. The Amendment is not expected to become effective until later in the second quarter of 2009.

To facilitate the Amendment, we have also agreed to amend our Receivables Purchase Agreement, and we will be required to revise pricing and amend certain terms and conditions. The amendment of the Receivables Purchase Agreement is not expected to become effective until later in the second quarter and is subject to the completion of definitive documentation.

### ***Reduction of common stock dividend***

Our board of directors approved a reduction in the quarterly dividend of our common stock from \$0.30 per share to \$0.05 per share, effective with the dividend payable on June 10, 2009 to holders of record at the close of business on May 13, 2009.

### ***Other actions taken to enhance liquidity***

In addition to the amendment to our Credit Facility and Term Loans and the reduction of dividends discussed herein, we have taken other steps to enhance our liquidity, including:

- We reduced our planned capital spending for 2009 by \$330 million.
- We reduced the salaries of our executive officers and the fees paid to our directors, effective July 1, 2009.
- We further consolidated our production for greater efficiency and temporarily idled additional facilities. Currently, we continue to operate the following ~~major~~ facilities: Mon Valley Works, Gary Works, Fairfield Works, U. S. Steel Košice, U. S. Steel Serbia finishing facilities, Lake Erie Works cokemaking

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[Table of Contents](#)

agreed to permit us to use all or part of the \$75 million contribution we made in 2008 to p

[Table of Contents](#)

## The offering

The following summary contains basic information about this offering. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement. For a more detailed description of our common stock, see "Description of common stock."

<b>Issuer</b>	United States Steel Corporation
<b>Common stock offered</b>	23,600,000 shares
<b>Option to purchase additional shares of common stock</b>	We have granted the underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 3,540,000 shares of common stock at the public offering price, less the underwriting discount, to cover over-allotments, if any.
<b>Common stock outstanding immediately following offering</b>	139,774,653 shares <sup>1</sup>
<b>NYSE Symbol</b>	"X"
<b>Use of Proceeds</b>	We estimate that the net proceeds from the sale of the shares of common stock in this offering will be approximately \$574 million (or approximately \$661 million if the over-allotment option is exercised in full), after deducting estimated underwriting discounts and our expenses related to this offering. We intend to use the net proceeds from this offering to fund our operations and for general corporate purposes.

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[Table of Contents](#)

**Risk Factors**

See "Risk factors" and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in shares of our common stock.



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[Table of Contents](#)

If the amendments are ¼H

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[Table of Contents](#)

tax assets for accounting purposes. As a result, the pre-tax losses associated with USSC and USSS do not provide any tax benefit for accounting purposes. Significant changes in the

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[Table of Contents](#)

*There may be future sales or other dilution of our equity, which may adversely affect the market pr*



## Common stock price range and dividends

Our common stock is listed on the New York Stock Exchange under the symbol "X." The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported on the NYSE and the dividends declared per share of our common stock.

	Price Range of Common Stock		Cash Dividend Per Share
	High	Low	
2007			
First Quarter	\$101.60	\$ 68.83	\$ 0.20
Second Quarter	\$127.26	\$ 99.07	\$ 0.20
Third Quarter	\$116.37	\$ 74.41	\$ 0.20
Fourth Quarter	\$121.12	\$ 85.05	\$ 0.20
2008			
First Quarter	\$128.30	\$ 91.11	\$ 0.25
Second Quarter	\$196.00	\$122.00	\$ 0.25
Third Quarter	\$182.79	\$ 68.62	\$ 0.30
Fourth Quarter	\$ 77.92	\$ 20.71	\$ 0.30
2009			
First Quarter	\$ 41.47	\$ 16.66	\$ 0.30
Second Quarter (thru April 28, 2009)	\$ 30.38	\$ 20.17	\$ 0.05

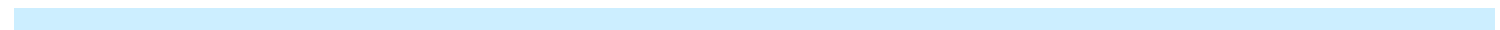
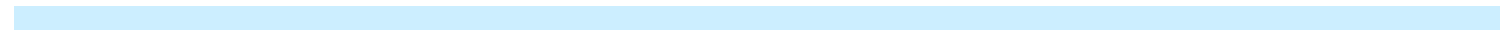
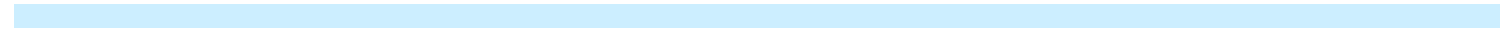
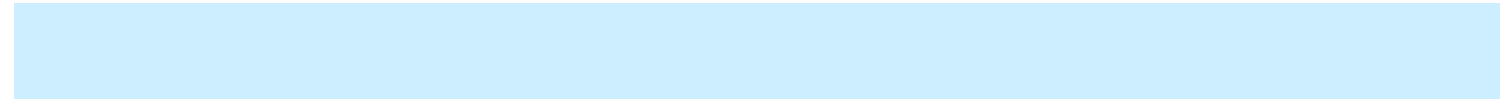
The last reported sale price of our common stock on the New York Stock Exchange on April 28, 2009 was \$26.15 per share. As of March 31, 2009, there were 116,174,653 shares of our common stock outstanding held by approximately 20,185 registered holders.

Our board of directors approved a reduction in the quarterly dividend of our common stock from \$0.30 per share to \$0.05 per share, effective with the dividend payable on June 10, 2009 to holders of record on May 13, 2009. The determination of the amount of dividends paid on our common stock is made by our board of directors from time to time based on our financial condition and our results of operations. Our board of directors has no obligation to declare dividends under Delaware law or the U. S. Steel Certificate of Incorporation.

## Use of proceeds

We estimate that the net proceeds from the sale of our common stock in this offering will be approximately \$574 million (or \$661 million if the over-allotment option is exercised in full), after deducting estimated underwriting discounts and our expenses related to this offering. We intend to use the proceeds from this offering, together with the net proceeds from the concurrent Convertible Notes Offering, to repay the approximately \$180 million outstanding under our \$500 million three-year term loan due October 2010 (the "Three-Year Term Loan") and the approximately \$475 million outstanding under our \$500 million five-year term loan due May 2012 (the "Five-Year Term Loan" and, together with the Three-Year Term Loan, the "Term Loans"). The Three-Year Term Loan bears interest at a variable rate which was 1.125% as of April 27, 2009. The Five-Year Term Loan bears interest at a variable rate which was 1.125% as of April 27, 2009.





[Table of Contents](#)

## Description of common stock

Please read the information discussed under the heading "Description of capital stock" beginning on page 11 of the accompanying prospectus, which the following information supplements and, in the event of inconsistencies, supersedes. The following description does not purport to be complete and, except as noted above, should be read in conjunction with the description in the prospectus.

### General

The authorized capital stock of U. S. Steel consists of 40 million shares of preferred stock, without par value, and 400 million shares of common stock with a par value of \$1.00 per share. As of March 31, 2009, there were no shares of preferred stock outstanding and 116,174,653 shares of common stock outstanding.

Upon completion of this offering, 139,774,653 shares of our common stock will be outstanding, based on the number of shares outstanding at March 31, 2009 (assuming no exercise of the underwriters' over-allotment option for 3,540,000 shares, no exercise of stock options granted to employees, of which approximately 820,000 shares were exercisable at a weighted average exercise price of \$47.51 as of March 31, 2009, and excluding shares available for future option grants and shares issuable upon conversion of the Convertible Notes). See "Risk factors—Risks related to the offering and our common stock—There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock."

### Stock transfer agent and registrar

Wells Fargo Shareowner Services, 161 N. Concord Exchange, South St. Paul, MN 55075 serves as the transfer agent and registrar for our common stock and preferred stock. The telephone number for Wells Fargo Shareowner Services is (800)-401-1957.

### Delaware law, our certificate of incorporation and by-laws contain provisions that may have an anti-takeover effect

Certain provisions of Delaware law and our certificate of incorporation could make more difficult or delay a change in control of our company.







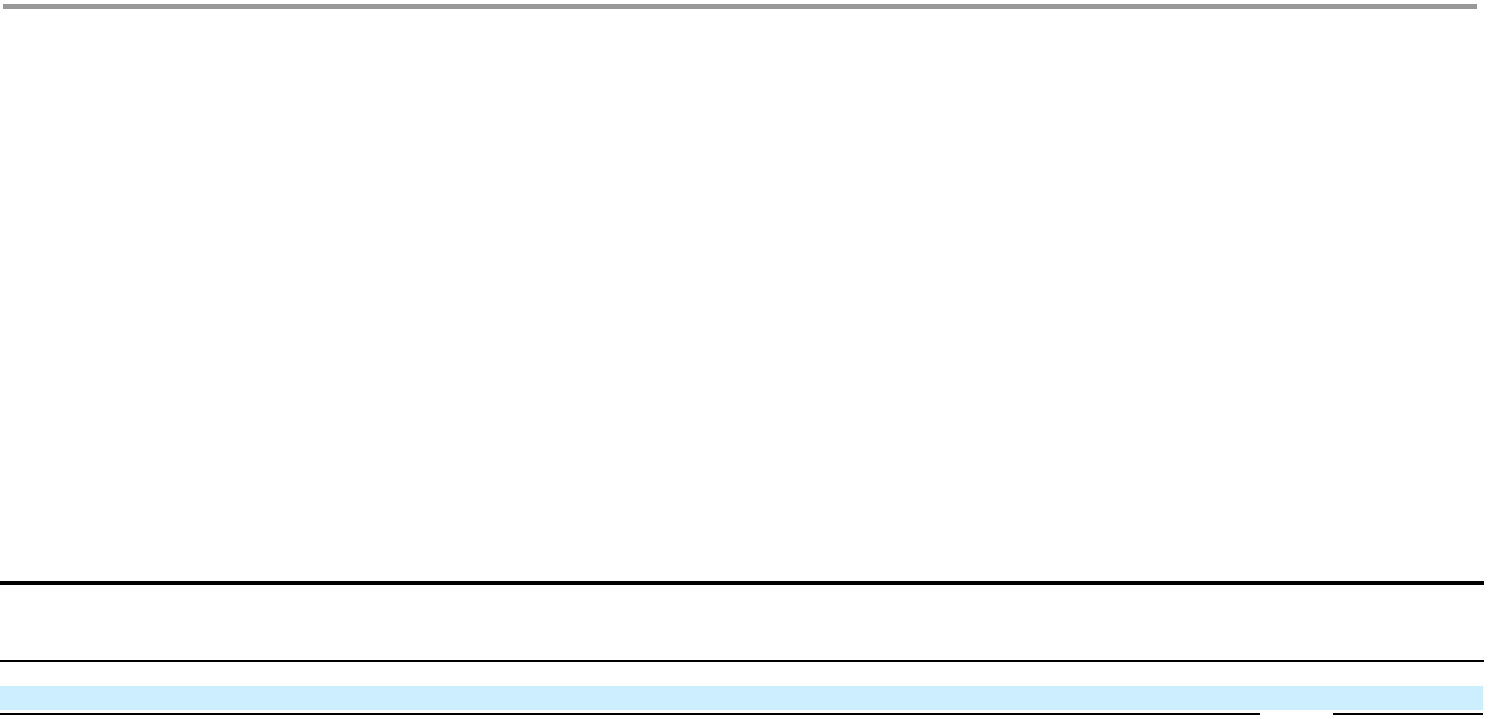














## Price stabilization and short positions

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of our common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of our common stock than they are required to purchase in this offering, and purchasing shares of our common stock on the open market to cover positions created by short sales. Short sales may be "covered" short sales which are short positions in an amount not greater than the underwriters' over-allotment option referred to above or uncovered short sales which are short positions in an amount greater than the underwriters' over-allotment option referred to above.

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[Table of Contents](#)

effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

JPMorgan Chase Bank, N.A., an affiliate

## Legal matters

The validity of the shares of our common stock offered by this prospectus supplement will be passed upon for us by R.M. Stanton, Esq., Assistant General Counsel—Corporate and Assistant Secretary of U. S. Steel. Mr. Stanton, in his capacity as set forth above, is paid a salary, participates in various employee benefit plans offered by us and owns, and has options to purchase, common stock. Morgan, Lewis & Bockius LLP, Pittsburgh, Pennsylvania will pass upon certain legal matters for us in connection with this offering. Simpson Thacher & Bartlett LLP, New York, New York, will pass upon certain legal matters for the



## United States Steel Corporation

**Senior Debt Securities**  
**Subordinated Debt Securities**  
**Common Stock**  
**Preferred Stock**  
**Depository Shares**  
**Warrants**  
**Stock Purchase Contracts**  
**Stock Purchase Units**

We may from time to time offer and sell senior debt securities, subordinated debt securities, common stock, preferred stock, depository shares, warrants, stock purchase contracts, stock purchase units or any combination of these securities. The debt securities, preferred stock, warrants and purchase contracts may be convertible into or exercisable or exchangeable for common or preferred stock or other securities or debt or ebi



## ABOUT THIS PROSPECTUS

This prospectus is a part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission (the “SEC”). By using a shelf registration statement, we may offer and sell, at any time or from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide you with a prospectus supplement that contains specific information about the terms of those securities, including, where applicable, the following:

The type and amount of securities that we propose to sell;

- The initial public offering price of the securities;
- The names of any underwriters or agents through or to which we will sell the securities;
- The compensation of those underwriters or agents; and
- Information about any securities exchanges or automated quotation systems on which the securities will be listed or traded.

The prospectus supplement and any “free writing prospectus” that we authorize to be delivered to you may also add, update or change information contained in this prospectus. You should read this prospectus, the prospectus supplement and any free writing prospectus together with the additional information described below under the heading “Where You Can Find More Information.”

Whenever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may instead include such information or add, update or change the information contained in this prospectus by means of a free writing prospectus, post-effective amendment to the registration statement of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference into this prospectus or by any other method as may be then permitted under applicable laws, rules or regulations.

## WHERE YOU CAN FIND MORE INFORMATION

United States Steel Corporation files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also accessible through the Internet at the SEC’s website at <http://www.sec.gov>. Many of our SEC filings are also accessible on our website at <http://www.ussteel.com>. The reference to our website is intended to be an inactive textual reference only. The information on or connected to our website is not a part of this prospectus or the accompanying prospectus supplement.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information that we have filed with the SEC. The information incorporated by reference is deemed to be a part of this prospectus and is incorporated by reference into this prospectus.



## Table of Contents

these cautionary statements. We do not undertake to update our forward-looking statements to reflect future events or circumstances, except as may be required by applicable law. Additional information regarding the risks and uncertainties that could impact our forward-looking statements is contained in our periodic filings with the SEC.

### THE COMPANY

U. S. Steel is an integrated steel producer with major production operations in the United States and Central Europe. An integrated steel producer uses iron ore and coke as primary raw materials for steel production. U. S. Steel has annual raw steel production capability of 19.4 million tons in the United States and 7.4 million tons in Central Europe. U. S. Steel is also engaged in several other business activities, most of which are related to steel manufacturing. These include the production of coke in both the United States and Central Europe; and the production of iron ore pellets from taconite, transportation services (railroad and barge operations) and real estate operations in the United States.

United States Steel Corporation is a Delaware corporation. Our principal offices are at 600 Grant Street, Pittsburgh PA 15219-2800 and our telephone number is (412) 433-1121.

References in this prospectus to the “Registrant,” “Company,” “United States Steel,” “U. S. Steel,” “USS,” “we,” “us” and “our” are to United States Steel Corporation and its subsidiaries.

### RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

(Unaudited)  
Continuing Operations

	Year Ended December 31,				
	2006	2005	2004	2003	2002
Ratio of earnings to fixed charges (a)	11.08	10.19	8.88	(b)	1.15
Ratio of earnings to combined fixed charges and preferred stock dividends (a)	10.47	8.68	7.92	(c)	1.15

- (a) For the purposes of calculating the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred stock dividends, “earnings” are defined as income before income taxes and extraordinary items and before adjustment for minority interests in consolidated subsidiaries or income (loss) from equity investees, and capitalized interest, plus fixed charges, amortization of capitalized interest and distributions from equity investees. “Fixed charges” consist of interest, whether expensed or capitalized, on all indebtedness, amortization of premiums, discounts and capitalized expenses related to indebtedness, and an interest component equal to one-third of rental expense, representing the portion of rental expense that management believes is attributable to interest. “Preferred dividends” consists of pretax earnings required to cover preferred stock dividends associated with the 7% Series B Mandatory Convertible Preferred Shares that were mandatorily converted into U. S. Steel common stock on June 15, 2006.
- (b) Earnings were deficient in covering fixed charges by \$769 million for the year ended December 31, 2003.
- (c) Earnings were deficient in covering combined fixed charges and preferred stock dividends by \$804 million for the year ended December 31, 2003.

### USE OF PROCEEDS

The net proceeds from the sale of the offered securities will be used for general corporate purposes unless we specify otherwise in the prospectus supplement or free writing prospectus applicable to a particular offering.

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## **Table of Contents**

General corporate purposes may include the repayment of debt, acquisitions, stock repurchases, capital expenditures, investments in subsidiaries and joint ventures, and additions to working capital. Net proceeds may be temporarily invested prior to use.

### **DESCRIPTION OF THE DEBT SECURITIES**

The following is a general description of the debt securities (the “Debt Securities”) that we may offer from time to time. The particular terms of the Debt Securities offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply will be described in the applicable prospectus supplement. Although our securities include securities denominated in U.S. dollars, we can choose to issue securities in any other currency, including the euro.

The Debt Securities will be either senior Debt Securities or subordinated Debt Securities. We will issue the senior Debt Securities under the senior indenture between The Bank of New York, or any successor trustee, and USS. We will issue the subordinated Debt Securities under a subordinated indenture between The Bank of New York, or any successor trustee, and USS. The senior indenture and the subordinated indenture are collectively referred to in this prospectus as the indentures, and each of the trustee under the senior indenture and the trustee under the subordinated indenture are referred to in this prospectus as trustee.

The following description is only a summary of the material provisions of the indentures. We urge you to read the appropriate indenture because it, and not this description, defines your rights as holders of the notes or bonds. See the information under the heading “Where You Can Find More Information” to contact us for a copy of the appropriate indenture.

#### **General**

The senior Debt Securities are unsubordinated obligations, will rank on par with all other debt obligations of USS and, unless otherwise indicated in the related Prospectus Supplement, will be unsecured. The subordinated Debt Securities will be subordinate, in right of payment to Senior Indebtedness. A description of the subordinated Debt Securities is provided below under “—Subordinated Debt Securities”. The specific terms of any subordinated Debt Securities will be provided in the related Prospectus Supplement. For a complete understanding of the provisions pertaining to the subordinated Debt Securities, you should refer to the subordinated indenture attached as an exhibit to the Registration Statement.

#### **Terms**

The indentures do not limit the principal amount of debt we may issue.

We may issue notes or bonds in traditional paper form, or we may issue a global security. The Debt Securities of any series may be issued in definitive form or, if provided in the related prospectus supplement, may be represented in whole or in part by a global security or securities, registered in the name of a depositary designated by USS. Each Debt Security represented by a global security is referred to as a “Book-Entry Security.”

Debt Securities may be issued from time to time pursuant to this prospectus, and will be offered on terms determined by market conditions at the time of sale. Debt Securities may be issued in one or more series with the same or various maturities and may be sold at par, a premium or an original issue discount. Debt Securities sold at an original issue discount may bear no interest or interest at a rate that is below market rates. Unless otherwise provided in the prospectus supplement, Debt Securities denominated in U.S. dollars will be issued in denominations of \$1,000 and integral multiples thereof.







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## Table of Contents

If an Event of Default occurs and is continuing regarding a series of Debt Securities, the trustee may use any sums that it holds under the relevant indenture for its own reasonable compensation and expenses incurred prior to paying the holders of Debt Securities of such series (Section 5.06).

Before any holder of any series of Debt Securities may institute action for any remedy, except payment on such holder's Debt Security when due, the holders of not less than 25% in principal amount of the Debt Securities of that series outstanding must request the trustee to take action. Holders must also offer and give the trustee satisfactory security and indemnity against liabilities incurred by the trustee for taking such action (Sections 5.07 and 5.08).

### **Modification of the Indentures**

Each indenture contains provisions permitting USS and the trustee to modify that indenture or enter into or modify any supplemental indenture without the consent of the holders of the Debt Securities in regard to matters as shall not adversely affect the interests of the holders of the Debt Securities, including, without limitation, the following: (a) to evidence the succession of another corporation to USS; (b) to add to the covenants of USS further covenants for the benefit or protection of the holders of any or all series of Debt Securities or to surrender any right or power conferred upon USS by that indenture; (c) to add any additional events of default with respect to all or any series of Debt Securities; (d) to add to or change any of the provisions of that indenture to facilitate the issuance of Debt Securities in bearer form with or without coupons, or to permit or facilitate the issuance of Debt Securities in uncertificated form; (e) to add to, change or eliminate any of the provisions of that indenture in respect of one or more series of Debt Securities thereunder, under certain conditions designed to protect the rights of any existing holder of those Debt Securities; (f) to secure all or any series of Debt Securities; (g) to establish the forms or terms of the Debt Securities of any series; (h) to evidence the appointment of a successor trustee and to add to or change provisions of that indenture necessary to provide for or facilitate the administration of the trusts under that indenture by more than one trustee; or (i) to cure any ambiguity, to correct or supplement any provision of that indenture which may be defective or inconsistent with another provision of that indenture or to make other amendments that do not adversely affect the interests of the holders of any series of Debt Securities in any material respect. (Section 9.01)

USS and the trustee may otherwise modify each indenture or any supplemental indenture with the consent of the holders of not less than a majority in aggregate principal amount of each series of Debt Securities affected thereby at the time outstanding, except that no such modifications shall, without the consent of the holder of each Debt Security affected thereby (i) extend the fixed maturity of any Debt Securities or any installment of interest or premium on any Debt Securities, or reduce the principal amount thereof or reduce the rate of interest or premium payable upon redemption, or reduce the amount of principal of an original issue discount Debt Security or any other Debt Security that would be due and payable upon a declaration of acceleration of y oã itinat a dec~rèduce" ~





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## **Table of Contents**

persons as the depository shall instruct the trustee. It is expected that such instructions may be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in such global security.

Except as provided above, owners of beneficial interests in a global security will not be entitled to receive physical delivery of Debt Securities in definitive form and will not be considered the holders thereof for any purpose under the indentures, and no global security shall be exchangeable, except for a security registered in the name of the depository. This means each person owning a beneficial interest in such global security must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indentures. USS understands that under existing industry practices, if USS requests any action of holders or an owner of a beneficial interest in such global security desires to give or take any action that a holder is entitled to give or take under the indentures, the depository would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participant to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

### **Concerning the trustee**

The Bank of New York is also trustee for our 10<sup>3</sup>/<sub>4</sub>% Senior Notes due August 1, 2008, our 9<sup>3</sup>/<sub>4</sub>% Senior Notes due May 15, 2010, a leveraged lease in which USS is the lessee and several series of obligations issued by various governmental authorities relating to environmental projects at various USS facilities. The Bank of New York is a lender under our revolving credit facility. USS and its subsidiaries also maintain ordinary banking relationships, including loans and deposit accounts, with The Bank of New York and anticipate that they will continue to do so.

**DESCRIPTION OF CAPITAL STOCK**

The following is a description of the material

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## Table of Contents

any then outstanding indebtedness, and subject to the aggregate liquidation preference and participation rights of any preferred stock then outstanding. The issuance of additional shares of authorized stock by USS may occur at such times and under such circumstances as to have a dilutive effect on earnings per share and on the equity ownership of the holders of common stock.

### **Stock Transfer Agent and Registrar**

USS acts as its own transfer agent at the following address: United States Steel Corporation, Shareholders Services Department, 600 Grant Street, Room 611, Pittsburgh, PA 15219-2800. USS is also the registrar for its common stock and preferred stock.

Wells Fargo Shareowner Services, 161 N. Concord Exchange, South St. Paul, MN 55075 serves as co-transfer agent.

### **Rights Plan**

The following is a brief description of the terms of the stockholders rights plan set forth in the Rights Agreement between USS and Mellon Investor Services LLC, as Rights Agent.

The purpose of the Rights Agreement is to:

- Give our board of directors the opportunity to negotiate with any persons seeking to obtain control of USS;
- Deter acquisitions of voting control of USS without assurance of fair and equal treatment of all USS stockholders; and
- Prevent a person from acquiring in the market a sufficient amount of voting power to be in a position to block an action sought to be taken by our stockholders.

The exercise of the Rights would cause substantial dilution to a person attempting to acquire USS on terms not approved by our board of directors and would therefore significantly increase the price that person would have to pay to complete the acquisition. The Rights Agreement may deter a potential acquisition or tender offer.

Under the Rights Agreement, the Right to purchase from USS one-hundredth of a share of Series A Junior Preferred Stock, no par value (the "Junior Preferred Stock"), at a purchase price of \$110 in cash, subject to adjustment, is attached to each share of common stock.

The Rights will expire at the close of business on December 31, 2011, unless that date is extended or the rights are earlier redeemed or exchanged by USS as described below.

Until the Rights are distributed, they will:

- Not be exercisable;
- Be represented by the same certificates that represent the common stock; and
- Trade together with the common stock.

If the Rights are distributed, they will become exercisable, and USS would issue separate certificates representing the Rights, which would trade separately from USS' common stock.

The Rights would be distributed upon the earlier of

- 10 business days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired (except pursuant to a Qualifying Offer (defined in the



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## Table of Contents

Rights Agreement as an all-cash tender offer for all outstanding shares of common stock meeting certain prescribed requirements)), or obtained the right to acquire, beneficial ownership of common stock representing 15% or more of the total voting power of all outstanding shares of common stock (the "Stock Acquisition Date"), or

- 10 business days (or upon such later date as may be determined by the board of directors) following the commencement of a tender offer or exchange offer (other than a Qualifying Offer) that w f ant r o Of







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[Table of Contents](#)

copies of these documents by following the directions on page 1 under the caption “Where You Can Find More Information.” You should read the more detailed provisions of the deposit agreement and the form of depositary receipt for provisions that may be important to you.

**General**

USS may, at its option, elect to issue fractional shares of preferred stock, rather than full shares of preferred stock. In such event, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between USS and a bank or trust company selected by USS having its principal office in the U.S. holding its principal receipt



**DESCRIPTION OF WARRANTS**

USS may issue Warrants for the purchase of Debt Securities, preferred stock or common stock (each a "USS Security," and together the "USS Securities"). Warrants may be issued independently or together with any USS Security offered by any prospectus supplement and may be attached to or separate from any such USS Security. Each series of Warrants will be issued under a separate warrant agreement (a "Warrant Agreement") to be entered into between USS and a bank or trust company, as warrant agent (the "Warrant Agent"). The Warrant Agent will act solely as an agent of USS as warran

[Table of Contents](#)

**DESCRIPTION OF CONVERTIBLE OR EXCHANGEABLE SECURITIES**

If any Debt Security, Preferred Stock, depositary shares representing fractional shares of preferred stock or Warrant is converted or exchanged into any other security the conversion or exchange terms thereof will be set forth in the Prospectus Supplement issued for the sale of such convertible or exchangeable security. These terms will include some or all of the terms described for Warrants.

**DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS**

USS may issue stock purchase contracts, including contracts obligating holders to purchase from us, and us to sell to holders, a specified number of shares of common stock at a future date or dates. The consideration per share of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula described in the stock purchase contracts. USS may issue the stock purchase contracts separately or as a part of stock purchase units consisting of a stock purchase contract and one or more shares of our preferred stock or debt securities or debt obligations of third parties (including U.S. Treasury securities) securing the holders' obligations to purchase the shares of common stock under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to the holders of stock purchase units or vice-versa. These payments may be unsecured or pre-funded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner. The applicable prospectus supplement will describe the specific terms of any stock purchase contracts or stock purchase units.

**PLAN OF DISTRIBUTION**

We may offer the offered securities in one or more of the following ways from time to time:

- i • 1 To or through underwriting syndicates represented by managing underwriters;
- Through one or more underwriters without a syndicate for them to offer and sell to the public;
- e purchase through dealers or agents, or through direct sales, including, without limitation, through:
- To investors directly in negotiated sales or in competitively bid transactions; or
- To holders of other securities in exchanges in connection with acquisitions.

The prospectus supplement for each series of securities we sell will describe the offering, including:

- The name or name of the issuer





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[Table of Contents](#)

**Indemnification**

We may indemnify underwriters, dealers or agents who participate in the distribution of securities against c

