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Prospectus supplement

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In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any time subsequent to the date of such information.

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About This Prospectus Supplement

This document consists of two parts. The first part is the prospectus supplement, which desc ~



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- (e) [The description of our common stock contained in our registration statement on Form 8-A, filed with the SEC on December 6, 2001, as amended](#)

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contained in a document incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which is also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 Any such statement so modified or superseded will not be deemed to constitute a part of this prospectus supplement, except as so modified or superseded.

Forward-Looking Statements

We include "forward-looking" statements concerning trends, market forces, commitments, material events and other contingencies potentially affecting our future performance in this prospectus supplement and in our annual and quarterly reports and other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in Section 27 of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "will," "may" and similar expressions or by using future dates in connection with any discussion of, among other things, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements regarding our volume changes, share of sales and earnings per share, product sales, trends, market forces, commitments, material events and other contingencies potentially affecting our future performance in this prospectus supplement and in our annual and quarterly reports and other documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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measures should be used only in conjunction with results presented in accordance with GAAP. In addition, our measurements of these non-GAAP measures may not be comparable to those of other companies.

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures and press releases of "non-GAAP financial measures," such as the above-mentioned items and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

The rules prohibit, among other things:

- the exclusion of charges or liabilities that require, or will require, cash settlement or would have required cash settlement, absent an ability to settle in another manner, from a non-GAAP liquidity measure; and
- the adjustment of a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it has occurred in the past two years or is reasonably likely to recur within the next two years.

The non-GAAP financial measures presented in this prospectus supplement may not comply with the SEC rules governing the presentation of non-GAAP financial measures. In addition, our calculation of these non-GAAP measures may not be comparable to those of other companies.

(approximately \$504 million) secured revolving credit facility, (ii) USSK €20 million secured revolving credit facility and (iii) USSK €10 million secured credit facility (collectively, the "USSK Credit Facilities") and \$13 million of availability under the USS POSCO Industries ("UPI") revolving credit facility (the "UPI Facility").

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

Furthermore, on May 29, 2020, we completed an offering of \$1.06 billion in aggregate principal amount of 12.000% Senior Secured Notes due 2025 (the "2025 Senior Secured Notes") in a private offering made in the United States to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. We have used the net proceeds from such offering to strengthen our balance sheet, increase liquidity and for general corporate purposes, including paying down approximately \$100 million of indebtedness under the ABL Facility. We anticipate that the net proceeds from this offering will further strengthen our liquidity position and further improve our liquidity position.

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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."

Issuer	United States Steel Corporation
Common Stock Offered	50,000,000 shares
Option to Purchase Additional Shares of Common Stock	We have granted the underwriter an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 7,500,000 shares of common stock at the public offering price, less the underwriting discount.
Common Stock Outstanding as of March 31, 2020	170,374,735 shares
Common Stock Outstanding Immediately Following the Offering	220,374,735 shares, or 227,874,735 shares if the underwriter exercises in full its option to purchase an additional 7,500,000 shares, in each case based on the number of shares outstanding as of March 31, 2020.
NYSE Symbol	"X"
Use of Proceeds	We estimate that the net proceeds from the sale of the shares of common stock in this offering will be approximately \$409.9 million (or approximately \$471.4 million if the option to purchase additional shares is exercised in full), after deducting our expenses related to this offering. We intend to use the net proceeds from this offering to strengthen our balance sheet, increase liquidity, and for general corporate purposes. See "Use of Proceeds."
Risk Factors	See "Risk Factors" and the other information included or incorporated by reference into 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.
Transfer Agent and Registrar	EQ Shareowner Services

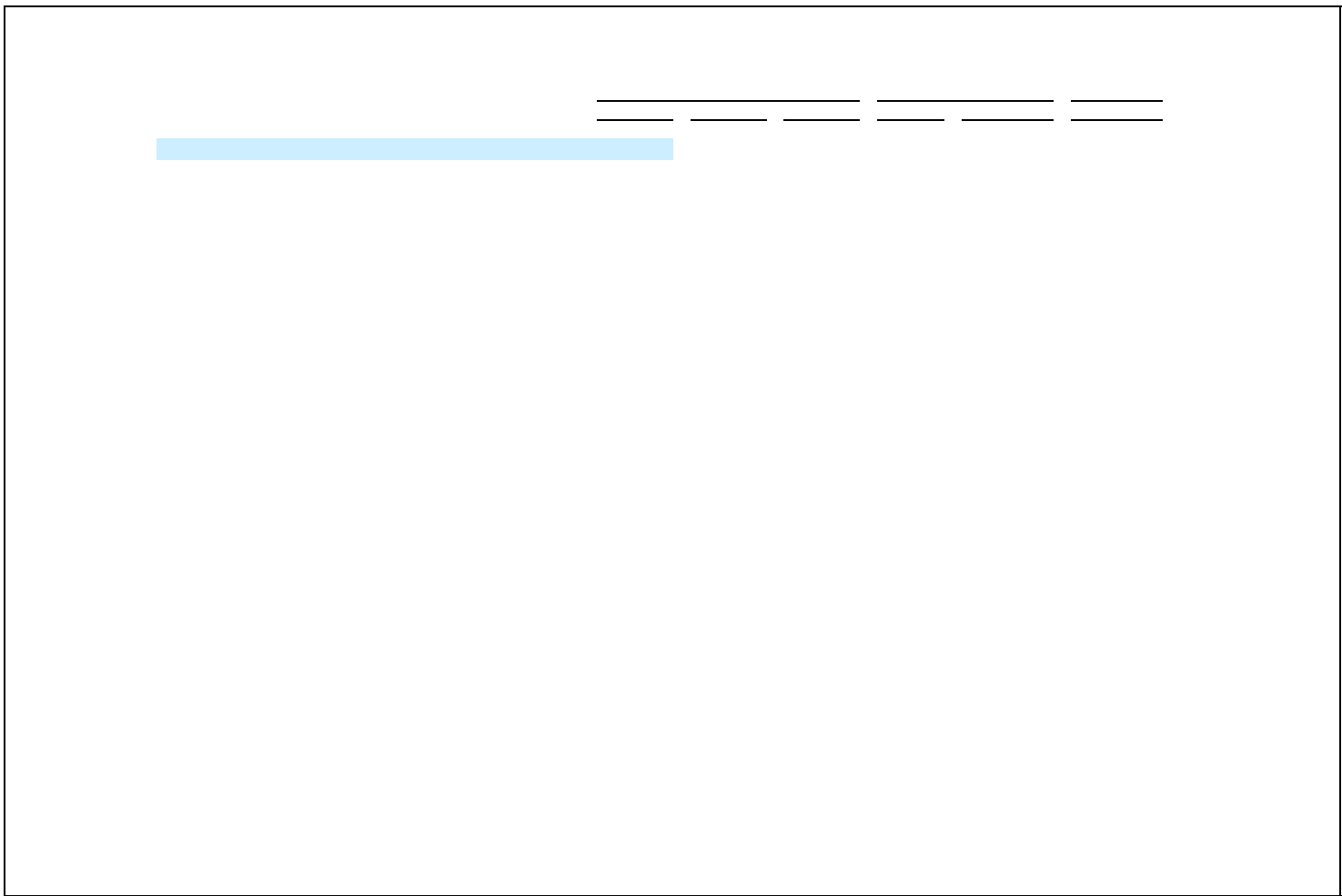
The number of shares outstanding after this offering is based on 170,374,735 shares of our common stock outstanding as of March 31, 2020. This number excludes:

- exercise by the underwriter in this offering of its option to purchase additional shares of common stock;
- shares of common stock reserved for issuance upon conversion of our 5.000% Senior Convertible Notes due 2026 (the "2026 Convertible Notes"); and
- 926,361 shares of common stock reserved for issuance under our 2016 Omnibus Incentive Compensation Plan, as of March 31, 2020.

On April 28, 2020, our stockholders approved an additional 4,700,000 shares to be available for grant under the Omnibus Incentive Compensation Plan.

Except as otherwise indicated, all information in this prospectus supplement reflects and assumes:

- no vesting or settlement of restricted stock units after March 31, 2020;
- no granting of shares of common stock in connection with restricted stock units after March 31, 2020;
- no conversion of the 2026 Convertible Notes into shares of common stock; and
- no exercise by the underwriter of its option to purchase additional shares pursuant to this offering.



- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. In addition, in evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in these measures. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to our net earnings (loss):

<u>Dollars in millions</u>	<u>Year ended</u> <u>December 31,</u>			<u>Three months</u> <u>ended March 31,</u>		<u>Twelve</u> <u>months</u> <u>ended</u> <u>March 31,</u>
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>
Net 2						

- (4) Reflects signing bonus and related costs associated with the 2018 Labor Agreements (as defined below). Most hourly employees of U. S. Steel's flat-rolled, tubular, coke making and iron ore pellet facilities in the United States are covered by collective bargaining agreements with the USW effective September 1, 2018 (the "2018 Labor Agreements") that expire on September 1, 2022. The 2018 Labor Agreements provide for wage, pension and other benefit adjustments.
- (5) Reflects charges related to the temporary idling and restart related costs of the Granite City Works steelmaking operations and hot strip mill during December 2015. In 2017 and 2018, the Granite City Works steelmaking operations and hot strip mill, respectively, were restarted.
- (6) Reflects charges primarily related to the idling of Lorain Tubular Operations and the indefinite idling of a significant portion of Lone Star Tubular Operations.
- (7) For the year ended 2017, reflects a total gain on equity investee transactions of \$2 million primarily as a result of a gain on sale of the Company's 15 percent ownership in Tilden Mining Company, L.C., partially offset by a loss on sale of its 50 percent ownership interest in Apolo Tubulars S.A. For the year ended December 31, 2018, reflects pre-tax gains on equity investee transactions of \$18 million related to the assignment of the Company's ownership interest in Leeds Retail Center, LLC and \$20 million from the sale of its 40 percent ownership interest in Acero Prime, S. R. L. de CV. For the three and twelve months ended March 31, 2020, reflects only the gain on our previously held equity investment in UPI as a result of the acquisition of the remaining ownership interest in UPI and does not reflect the \$6 million gain on equity investee transactions related to the sale of our 49% interest in Feralloy Processing Company.

Risk Factors

Any investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, all of the information contained in this prospectus supplement and the risks set forth in Item 1A of our annual report on [Form 10-K for the year ended December 31, 2019](#) and in our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2020](#), before deciding whether to invest in our common stock. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. Furthermore, the COVID-19 pandemic (including federal, state and local governmental responses, broad economic impacts and market disruptions) has heightened risks discussed in the risk factors described or incorporated by reference in this prospectus supplement. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this prospectus supplement.

Risks Related to the COVID-19 Pandemic

The outbreak of COVID-19 and disruptions in the oil and gas industry have had, and are expected to continue to have, an adverse impact on the Company's results of operations, financial condition and cash flows.

The global pandemic resulting from the novel coronavirus designated as COVID-19 has had a significant impact on economies, businesses and individuals around the world. Efforts by governments around the world to contain the virus have involved, among other things, border closings and other significant travel restrictions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; mandatory business closures; public gathering limitations; and prolonged quarantines. These efforts and other governmental, business and individual responses to the COVID-19 pandemic have led to significant disruptions to commerce, lower consumer demand for goods and services and general uncertainty regarding the near-term and long-term impact of the COVID-19 virus on the domestic and international economy and on public health. These developments and other consequences of the pandemic have and could continue to materially adversely impact the Company's results of operations, financial condition and cash flows.

The U.S. Department of Homeland Security guidance has identified U. S. Steel's business as a critical infrastructure industry, essential to the economic prosperity, security and continuity of the United States. Similarly, in Slovakia, USSK was identified by the government as a strategic and critical company, essential to economic prosperity, and continues to operate. However, although we continue to operate, we have experienced and are likely to continue to experience, significant reductions in demand. For example, the oil and gas industry, which is one of our significant end markets, has been experiencing a significant amount of disruption and has been experiencing oversupply at a time of declining demand, resulting in a decline in profitability. Our Tubular operations support the oil and gas industry, and therefore the industry's decline has led to a significant decline in demand for our Tubular products. We also may experience disruptions to our operations resulting from changes in government policy or guidance; quarantines of employees, customers and suppliers in areas affected by the outbreak; and closures of businesses or manufacturing facilities that are critical to our business or our supply chain.

The COVID-19 pandemic could also adversely affect our liquidity and ability to access the capital markets. The Company's credit ratings were recently downgraded by three credit ratings agencies, all citing, among other things, the uncertainty in duration and impact of the COVID-19 pandemic on our business. Uncertainty regarding the duration of the COVID-19 pandemic and disruptions to the oil and gas industry may, for example, adversely impact our ability to raise additional capital, or require

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We may not be able to generate sufficient cash to service all of our debt, and may be forced to take other actions to satisfy our oblig



Use of Proceeds

We estimate that the net proceeds from the sale of our common stock in this offering will be approximately \$409.9 million (or approximately \$471.4 million if the option to purchase additional shares is exercised in full), after deducting our expenses related to this offering. We intend to use the net proceeds from this offering to strengthen our balance sheet, increase liquidity, and for general corporate purposes.

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization (which is the sum of Total Debt and Total Stockholders' Equity) as of March 31, 2020 on:

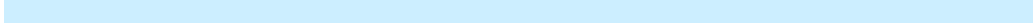
as of March 31, 2020

- as adjusted basis to give effect to the issuance of the 2025 Senior Secured Notes (which were issued at a price of 94.665% of the principal amount thereof), after deducting the initial purchasers' discount, but before deducting the other offering expenses payable by us; and
- as further adjusted basis to give effect to the offering of our shares hereby (assuming no exercise of the underwriter's option to purchase an additional 7,500,000 shares in this offering), but before deducting the offering expenses payable by us.

readers should read the following table in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and notes included in our most recent [Annual Report on Form 10-K and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020](#), both of which are incorporated by reference into this document, and with the section entitled "Description of Capital Resources in the Memorandum" and "Description of Capital Resources" in our

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several factors, including, among others, the amount of cash generated by us subsequent to March 31, 2020.



amount available under the ABL Facility is effectively reduced by \$200 million. However, because our borrowing capacity under the ABL Facility depends, in part, on the aggregate amount of eligible inventory, accounts receivable and other assets that fluctuate from time to time, as well as any other borrowing base reserves required by the agreement, such amount may not reflect actual borrowing capacity in the future. As of March 31, 2020, there were no outstanding letters of credit under the ABL Facility sublimit.

- (2) Reflects the USSK Credit Facilities, which consist of:
- (a) the USSK Credit Agreement, which provides for borrowing capacity of up to €460 million (at March 31, 2020, USSK had borrowings of €350 million (approximately \$384 million) under its USSK Credit Agreement);
 - (b) the USSK €20 million credit facility (at March 31, 2020, USSK had \$1 million in bank guarantees, and no borrowings or letters of credit, under its €20 million credit facility); and
 - (c) the USSK €10 million credit facility (at March 31, 2020, USSK had no borrowings, letters of credit or bank guarantees under its €10 million credit facility).

As of March 31, 2020, we had availability of €140 million (or approximately \$152 million) under the USSK Credit Facilities (after giving effect to approximately \$1 million of outstanding customs and other guarantees).

- (3) Based on the exchange rate of \$1.096 for each €1.00 as of March 31, 2020.
- (4) We had total commitments of \$110 million under the UPI Facility, of which \$13 million was available to be borrowed as of March 31, 2020, after giving effect to \$79 million of outstanding borrowings and \$7 million of letters of credit. However, because our borrowing capacity under the UPI Facility depends, in part, on the aggregate amount of eligible inventory, trade receivables and other assets that fluctuate from time to time, such amount may not reflect actual borrowing capacity.
- (5) Reflects face amount and does not reflect original issue discount.
- (6) Reflects \$18 million attributable to the Fairfield slab caster lease (secured by the slab caster at Fairfield Works), \$71 million attributable to finance leases, primarily for heavy mobile equipment used in our mining operations (secured by such leased equipment) and \$4 million attributable to a supply chain financing program at USSK (secured by accounts receivable).
- (7) In accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash, like our 2026 Convertible Notes, is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's non-convertible debt interest rate. Upon issuance, a debt discount was recognized as a decrease in debt and an increase in equity. The debt component has been accreting up to the principal amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown in the table above for the 2026 Convertible Notes is the aggregate principal amount of such notes and does not reflect any debt discount, fees and expenses that we have recognized.
- (8) As of March 31, 2020, we had several series of environmental revenue bonds outstanding.
- (9) As adjusted and as further adjusted information reflects unamortized discount due to the original issue discount on the 2025 Senior Secured Notes but does not reflect debt issuance costs related thereto.

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- (10) The number of shares of common stock on an actual, as adjusted basis and on an as further adjusted basis is based on 170,374,735 shares of our common stock outstanding as of March 31, 2020. This number excludes:
- exercise by the underwriter in this offering of common stock of its option to purchase additional shares of common stock;
 - shares of common stock reserved for issuance upon conversion of the 2026 Convertible Notes; and
 - shares of common stock reserved for issuance under our 2016 Omnibus Incentive Compensation Plan, as of March 31, 2020.

The number of shares of common stock on an actual and an as adjusted basis does not include the 5% ~~able~~, ~~as a~~ includes:

Description of Common Stock

The following is a description of the material terms of our capital stock. Because it is a summary, the following description does not purport to be complete and is subject to and qualified in its entirety by reference to our Amended and Restated Certificate of Incorporation and our Amended and Restated By-Laws. Please also read the information discussed under the heading "Description of capital stock" beginning on page 14 of the accompanying prospectus, which the following information supplements and, in the event of inconsistencies, supersedes.

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, 2020, there were no shares of preferred stock outstanding and 170,374,735 shares of common stock outstanding.

Upon completion of this offering, 220,374,735 shares of our common stock will be outstanding (or 227,874,735 shares if the underwriter exercises in full its option to purchase an additional 7,500,000 shares), based on the number of shares outstanding at March 31, 2020. This number excludes: (i) exercise by the underwriter in this offering of its option to purchase additional shares of common stock; (ii) shares of common stock reserved for issuance upon conversion of the 2026 Convertible Notes; and (iii) 926,361 shares of common stock reserved for issuance under our 2016 Omnibus Incentive Compensation Plan, as of March 31, 2020. On April 28, 2020, our stockholders approved an additional 4,700,000 shares to be available for grant under the Omnibus Incentive Compensation Plan. See "Risk Factors—Risks Related to this Offering" for more information.

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Delaware law, our amended and restated certificate of incorporation and amended and restated by-laws contain provisions that may have an antitakeover effect

Certain provisions of Delaware law and our Amended and Restated Certificate of Incorporation could make more difficult or delay a change in control of U. S. Steel by means of a tender offer, a proxy contest or otherwise and the removal of incumbent directors. These provisions are intended to discourage certain types of coercive takeover practices and inadequate takeover bids, even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price. Our board of directors believes that these provisions are appropriate to protect the interests of U. S. Steel and its stockholders.

Delaware Law. As a Delaware corporation, we are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time that the person became an interested stockholder, unless:

- Prior to the time that the person became an interested stockholder the corporation's board of directors approved either the business combination or the transaction that resulted in the stockholders becoming an interested stockholder;
- Upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the outstanding stock of the corporation at the time the transaction occurred, excluding for the purposes of this calculation



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stockholders is deemed advisable by our board of directors or required by applicable law, regulation or stock exchange listing requirements; and

- provide that vacancies in our board of directors may be filled only by the affirmative vote of a majority of the remaining directors.

Listing

The principal market on which our common stock is traded is the NYSE, where it trades under trading symbol "X". Our common stock is also traded on the Chicago Stock Exchange under the symbol "X".

Stock Transfer Agent and Registrar

EQ Shareowner Services, 1110 Centre Pointe Curve Suite 101, Mendota Heights, MN 55120-4100 serves as the transfer agent and registrar for our common stock.

Certain United States Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences of owning the shares of common stock we are offering. This discussion applies only to a holder that acquires shares of our common stock in this offering and that holds the shares of our common stock as capital assets within the meaning of [Section 1223](#).



HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF SHARES OF OUR COMMON STOCK IN THEIR PARTICULAR CIRCUMSTANCES UNDER THE CODE AND UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

United States holders

The following is a summary of the U.S. federal income tax consequences that will apply to a United States holder. A holder is a "United States holder" if that holder is a beneficial owner of a share of our common stock and is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxed as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a United States court can exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) are authorized to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a United States person for U.S. federal income tax purposes.

Distributions on common stock

Distributions, if any, made on our common stock generally will be included in a United States holder's income as ordinary dividend income to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will first be treated as a return of capital which will reduce a United States holder's adjusted tax basis in its common stock, and to the extent the amount of the distribution exceeds the United States holder's adjusted tax basis, will thereafter be treated as capital gain from the sale or exchange of such common stock as described below under "*Sale, exchange, redemption or other taxable disposition of common stock*." If certain holding period and other applicable requirements are met, dividends received by a corporation will be eligible for a dividends received deduction, and dividends received by a non-corporate United States holder will qualify for taxation at reduced rates.

Sale, exchange, redemption or other taxable disposition of common stock

Upon the sale, exchange, redemption or other taxable disposition of our common stock, a United States holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon such taxable disposition and (ii) the United States holder's adjusted tax basis in the common stock. Such capital gain or loss will be long-term capital gain or loss if a United States holder's holding period in the common stock is more than one year at the time of the taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. In the case of a non-corporate United States holder, including an individual, long-term capital gains will be subject to tax at a maximum tax rate of 20%. The deductibility of capital losses is subject to limitations.

Medicare tax

Certain United States holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on and gains from the sale or other disposition

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of our common stock. United States holders that are individuals, estates or trusts should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of our common stock.

Backup withholding and information reporting

In general, in the case of a non-corporate United States holder, we and other payors are required to report to the U.S. Internal Revenue Service ("IRS") dividends paid on our common stock and proceeds received from a disposition of shares of our common stock. Backup withholding may also apply to any payments if the holder fails to provide an accurate taxpayer identification number or a certification of exempt status, or the holder is notified by the IRS that the holder has failed to report all dividends and interest required to be shown on the holder's federal income tax returns. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS'S.

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Backup withholding and information reporting

Payors must generally report annually to the IRS and to each non-United States holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-United States holder resides under the provish



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managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions.





Underwriting

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, Morgan Stanley & Co. LLC has agreed to purchase, and we have agreed to sell to them the number of shares indicated below:

<u>Name</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	50,000,000

The underwriter is offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the underwriter to pay for and accept delivery of the shares of common stock offered by this prospectus is subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriter is obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter may offer the shares of our common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by the underwriter and subject to the underwriter's right to reject any order in whole or in part. The underwriter may effect such transactions by selling shares of common stock to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal.

The estimated offering expenses payable by us are approximately \$500,000.

The principal market on which our common stock is traded is the NYSE, where it trades under the trading symbol "X". Our common stock is also traded on the Chicago Stock Exchange under the symbol "X".

Option to purchase additional shares

The underwriter has an option to buy up to 7,500,000 additional shares of common stock from us. The underwriter has 30 days from the date of this prospectus supplement to exercise this option. If any additional shares of our common stock are purchased, the underwriter will offer the additional shares of our common stock on the same terms as those on which the shares are being offered.

No Sale of Similar Securities

Our directors and executive officers have entered into lock-up agreements with Morgan Stanley & Co. LLC prior to the commencement of this offering pursuant to which we and each of these persons or entities, with limited exceptions, for a period of 60 days after the date of this prospectus supplement, may not, without the prior written consent of Morgan Stanley & Co. LLC:

- (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock (including, without limitation, common stock which may be deemed to be beneficially owned by such directors and executive officers in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant); or

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(2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise.

The foregoing restrictions described above with respect to us shall not apply to:

- the issuance of the common stock sold in this offering;
- the grant of options, awards of restricted stock and restricted stock units or the issuance of shares of our common stock to employees or directors by us in the ordinary course of business or pursuant to any of our plans existing at the time of this offering, including, but not limited to, our employee stock option plan, our dividend reinvestment and stock purchase plan and our 401(k) plans;
- the issuance by us of shares of our common stock upon the exercise of options or vesting of restricted stock units granted under our employee plans; and
- the issuance by us of shares of our common stock upon the conversion of our 2026 Convertible Notes.

The restrictions described above with respect to our directors and executive officers shall not apply to:

- transfers of shares of common stock (or stock options exercisable for common stock) by gift (including charitable donations or gifts) or for estate planning purposes (provided that each donee or distributee agrees to be bound by the lock-up agreement); and
 - the sale of shares of common stock for the purpose of settling taxes owed in respect of (i) the exercise of stock options that expire during the 60-day period referred to above, (ii) the vesting of restricted stock, restricted stock units or shares under performance awards during such period and (iii) the sale of shares of common stock.
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The underwriter has advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of our common stock, including the imposition of penalty bids.

These activities may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. If the underwriter commences these activities, they may discontinue them at any time. The underwriter may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Foreign Jurisdictions

Other than in the United States, no action has been taken by us or the underwriter that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

Offering Restrictions

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

of the same class as the securities being offered. Pursuant to section 33-105 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State" *derrière* de a iar

Legal Matters

Certain legal matters, including the validity of the shares of our common stock offered by this prospectus supplement, will be passed upon for us by Milbank LLP, New York, New York. Simpson Thacher & Bartlett LLP, New York, New York, will pass upon certain legal matters for the underwriter in connection with this offering.

Experts

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the [Annual Report on Form 10-K for the year ended December 31, 2019](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



United States Steel Corporation

Senior Debt Securities
Subordinated Debt Securities
Common Stock
Preferred Stock
Depositary Shares
Warrants
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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, change or supersede 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. If information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

United States Steel Corporation ("U. S. Steel") files annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are 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 and is not incorporated into this prospectus or any prospectus supplement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus and any prospectus supplement the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will update and supersede this information. We incorporate by reference the following documents and any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until the termination of the offering of the securities described in this prospectus (other than any documents, portions of documents or information deemed to have been furnished and not filed in accordance with the SEC rules). These documents contain important information about us. The SEC file number for these documents is 1-16811.

- [Our Annual Report on Form 10-K for the year ended December 31, 2018](#)
- [Our Definitive Proxy Statement on Schedule 14A, dated March 9, 2018](#); and
- [The description of our common stock contained in our registration statement on Form S-4 filed with the SEC on September 7, 2001, as amended.](#)

Any statement contained in a document incorporated by reference to this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this prospectus except as so modified or superseded.

Any statement contained in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this 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 except as so modified or superseded.

We will provide, upon written or oral request, to each person to whom a prospectus is delivered, including any beneficial owner, a copy of any or all of the information that has been incorporated by reference into the prospectus but not delivered with the prospectus. You may request a copy of these filings at no cost.

Requests for documents should be directed to:

United States Steel Corporation
Office of the Secretary
600 Grant Street
Pittsburgh, Pennsylvania 15219-2800
(412) 433-1121
(412) 433-2811 (fax)

THE COMPANY

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RISK FACTORS

Investing in our securities involves risks. See the risk factors described in our Annual Report on Form 10-K for our most recent fiscal year, which is incorporated by reference in this prospectus, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC, pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. These risks could materially affect our business, results of operations or financial condition and cause the value of our securities to decline. You could lose all or part of your investment.



DESCRIPTION OF CAPITAL STOCK

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended (the "Certificate of Incorporation"), our amended and restated by-laws, as amended (the "By-Laws"), and the applicable provisions of the Delaware General Corporation Law (the "DGCL"). For more information on how you can obtain the Certificate of Incorporation and the By-Laws, see "Where You Can Find More Information."

General

Under the Certificate of Incorporation, we are authorized to issue up to 440,000,000 shares of capital stock, consisting of 400,000,000 shares of common stock, par value \$1.00 per share, and 40,000,000 shares of preferred stock, without par value. As of February 12, 2019, there were 173,222,678 shares of common stock outstanding and no shares of preferred stock outstanding.

Common Stock

The holders of common stock are entitled to receive dividends when, as and if declared by the U. S. Steel board of directors out of funds legally available therefor, subject to the rights of any shares of preferred stock at the time outstanding. In the event of dissolution, liquidation or winding up of U. S. Steel, holders of the common stock will be entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of any then outstanding indebtedness, and subject to the aggregate liquidation preference and participation rights of any preferred stock then outstanding. The shares of common stock currently outstanding are fully paid and non-assessable.

The prospectus supplement relating to any common stock being offered will include specific terms relating to such offering.

Preferred Stock

Shares of preferred stock may be issued without the approval of the holders of common stock in one or more series, from time to time. Our board of directors is expressly authorized (i) to fix the descriptions, powers, preferences, rights, qualifications, limitations, restrictions and any other terms with respect to any series of preferred stock and (ii) to specify the number of shares of any series of preferred stock.

Holders of preferred stock may be entitled to receive dividends (other than dividends of common stock) before any dividends are payable to holders of common stock. Any future issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of U. S. Steel.

The prospectus supplement relating to any preferred stock being offered will include specific terms relating to the offering.

Stock Transfer Agent and Registrar

EQ Shareowner Services, 1110 Centre Pointe Curve Suite 101, Mendota Heights MN 55120-4100, serves as transfer agent and registrar for the common stock of U. S. Steel.

Delaware Law, Our Certificate of Incorporation and By-Laws Contain Provisions That May Have an Anti-Takeover Effect

Delaware Law. As a Delaware corporation, we are subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a

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"business combination" with an "interested stockholder" for a period of three years following the time that the person became an interested stockholder, unless:

- Prior to's f



DESCRIPTION OF OTHER SECURITIES

We will set forth, in the applicable



LEGAL MATTERS

The validity of the iss
