

**Prospectus Supplement**  
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### 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 "Description of Common Stock" in this prospectus supplement and "Description of Capital Stock" in the accompanying prospectus.

If the description in this prospectus supplement differs from the description in the accompanying prospectus, the description in this prospectus supplement shall control.

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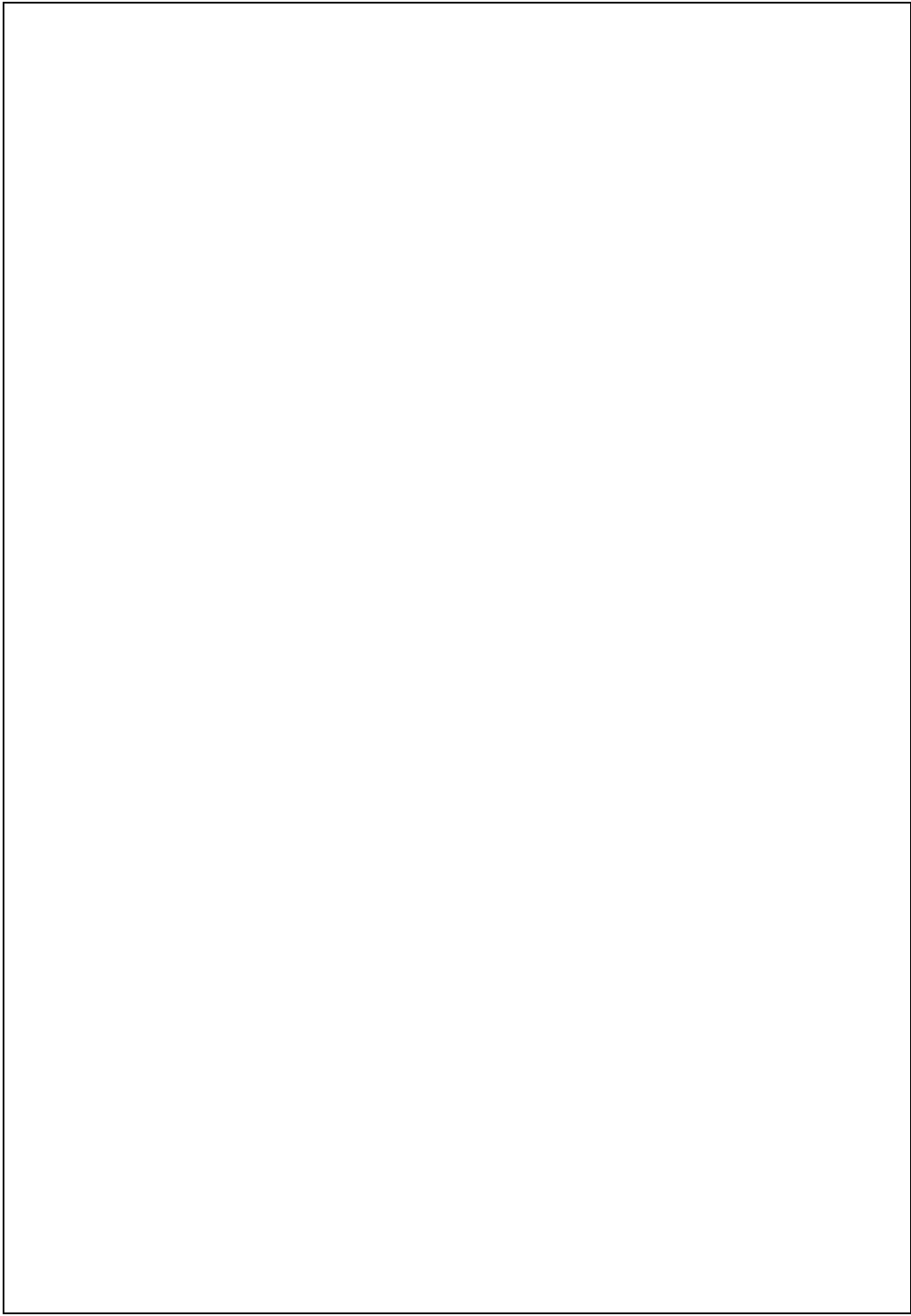
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(Dollars in millions)	Year Ended December 31,	
	2020	2019
	(unaudited)	
Fairless property sale	(145)	—
Gain on previously held investment in UPI	(25)	—
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## The Offering

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.”

<b>Issuer</b>	United States Steel Corporation
<b>Common Stock Offered</b>	42,000,000 shares
<b>Option to Purchase Additional Shares of Common Stock</b>	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 6,300,000 shares of common stock at the public offering price, less the underwriting discount.
<b>Common Stock Outstanding as of September 30, 2020</b>	229,075,215 shares
<b>Common Stock Outstanding Immediately Following the Offering</b>	271,075,215 shares, or 277,375,215 shares if the underwriter exercises in full its option to purchase additional shares, in each case based on the number of shares outstanding as of September 30, 2020.
<b>NYSE Symbol</b>	“X”
<b>Use of Proceeds</b>	<p>We estimate that the net proceeds from the sale of the shares of common stock in this offering will be approximately \$687 million (or approximately \$790 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 redeem 35% of the outstanding principal amount of our 2025 Senior Secured Notes and for general corporate purposes, which may include further repayment of our outstanding indebtedness. See “Use of Proceeds.”</p> <p>The redemption of our 2025 Senior Secured Notes will be made solely pursuant to a conditional partial redemption notice delivered pursuant to the applicable indenture, and nothing contained in this prospectus supplement constitutes a notice of redemption of our 2025 Senior Secured Notes.</p>
<b>Risk Factors</b>	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.
<b>Transfer Agent and Registrar</b>	EQ Shareowner Services

The number of shares outstanding after this offering is based on 229,075,215 shares of our common stock outstanding as of September 30, 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 (“2026 Convertible Notes”); and

- 5,995,783 shares of common stock reserved for issuance under our 2016 Omnibus Incentive Compensation Plan, as of September 30, 2020.

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

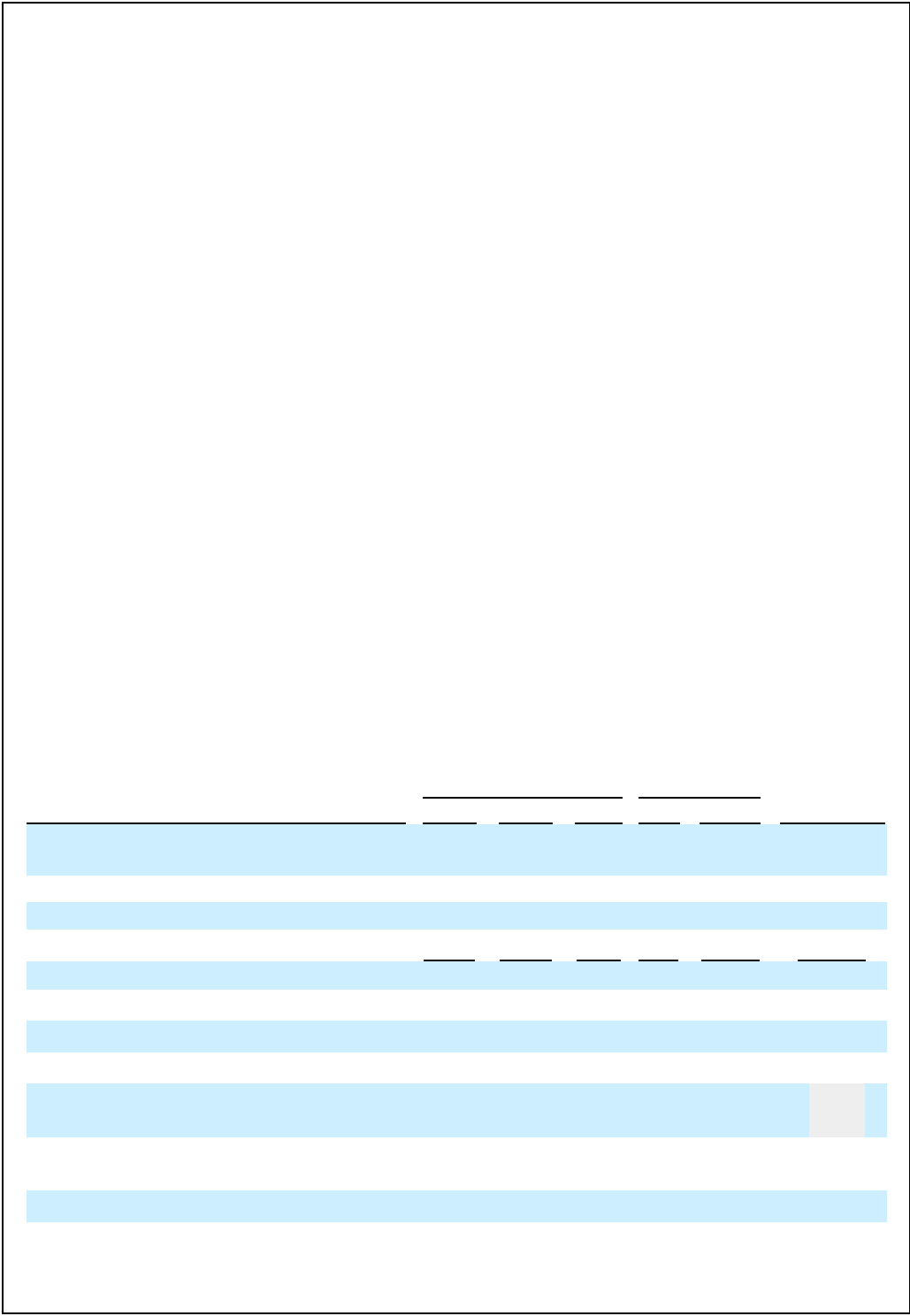
- no vesting or settlement of restricted stock units after September 30, 2020;
- no granting of shares of common stock in connection with restricted stock units after September 30, 2020;
- no issuance or forfeiture of shares of common stock under our 2016 Omnibus Incentive Compensation Plan after September 30, 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.

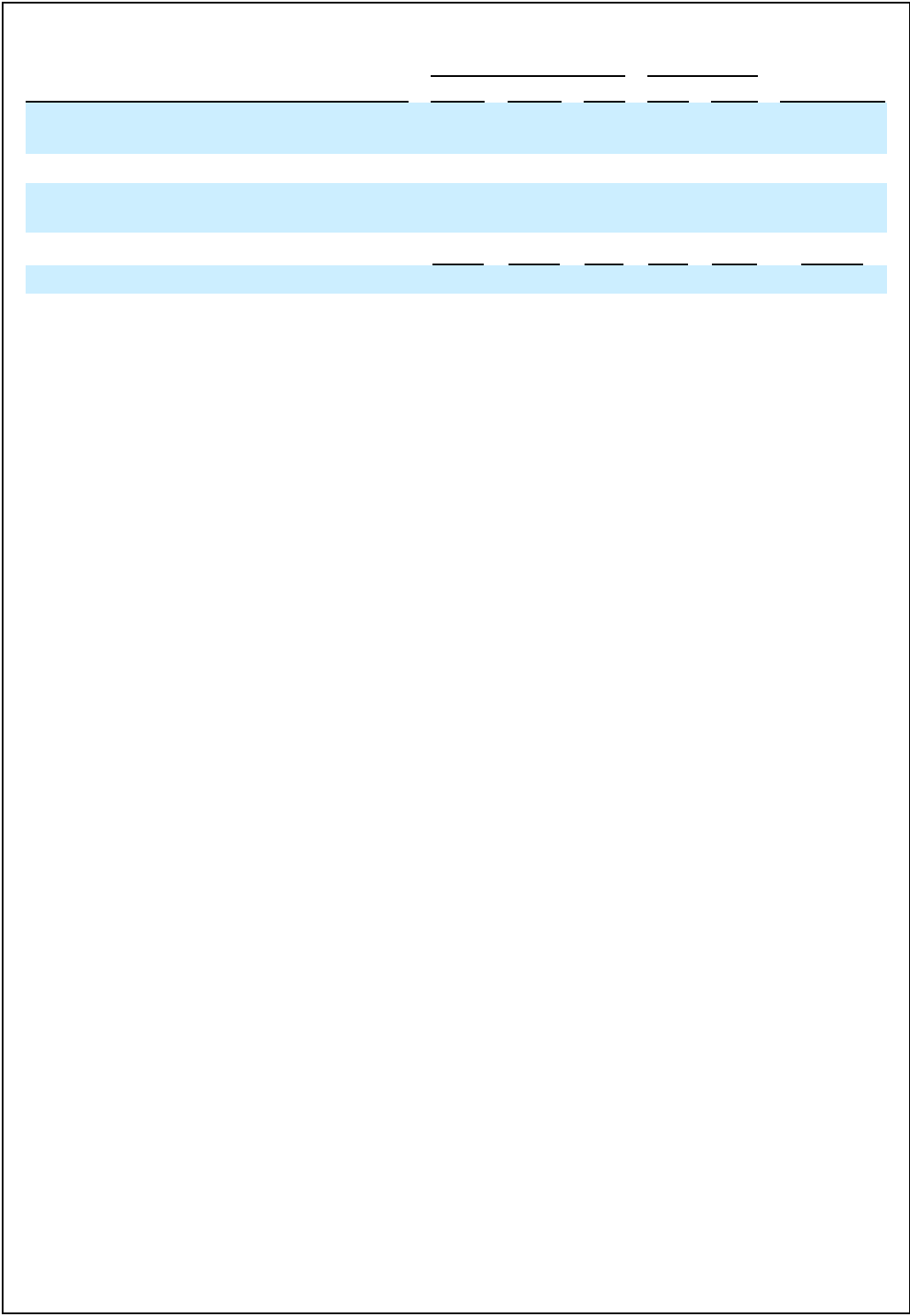












**Risk Factors**

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 Reports on Form 10-Q for the quarters ended [March 31, 2020](#), [June 30, 2020](#) and [September 30, 2020](#) before deciding whether to invest in our common stock. The risks and uncertainties described or incorporated by reference in this prospectus supplement 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 what we expect.

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Due to Big River Steel's limited operating history and recent installation of equipment, no assurance can be given that material shutdowns or failures will not occur in the future or that the Flex Mill® will perform over time in accordance with its expectations and contractual standards. If Big River Steel does experience material shutdowns or failures or underperformance, it would adversely affect our business, results of operations and financial condition.

Beyond the functioning of its equipment and the Flex Mill®, the continuing growth of Big River Steel's business may place a strain on its management, administrative, operational and financial resources. As Big River Steel increases its production and expands its customer base, there will be additional demands on its ability to coordinate functions across its business, including production, supply, labor and sales and marketing efforts. Big River Steel is continuing to ramp up its capabilities across these functions and are continuing to hire and train employees, but there can be no assurance that these efforts will be successful. Unexpected or underestimated difficulties or challenges in any of these functions could adversely affect our business, financial condition and results of operations.

***Covenants in agreements governing Big River Steel's outstanding debt restrict or limit its activities and could adversely affect our business.***

The agreements governing Big River Steel's debt include various operating covenants that restrict or limit its ability to engage in various transactions or take certain actions. These covenants could restrict or limit our operational flexibility and could prevent us from taking advantage of business opportunities as they arise, as well as growing our business or competing effectively. For example, these restrictive covenants limit Big River Steel's ability to make distributions or otherwise transfer assets to us and could prevent Big River Steel from providing credit support to our business. Big River Steel is also required to maintain specified financial covenants. A breach of any of the covenants or other provisions in the agreements governing its debt could result in an event of default, which if not cured or waived, could result in such debt becoming immediately due and payable. In addition, while the Big River Steel Acquisition did not trigger any such event of default, certain change of control events at the Big River Steel level in the future could require us to offer to repay certain outstanding debt or otherwise result in an event of default under the agreements governing its debt. Any of these events of default, in turn, could cause our other outstanding debt to become due and payable as a result of cross-acceleration provisions contained in the agreements governing such other debt. We may be unable to obtain waivers from the lenders or amend the covenants. If some or all of our debt is accelerated and becomes immediately due and payable, we may not have the funds to repay, or the ability to refinance, such debt.

**Risks Related to this Offering and our Common Stock**

*Fluctuations in the price of our common stock may make our common stock more difficult to sell.*

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- the operating and securities price performance of companies that investors consider to be comparable to us; and
- announcement or implementation of strategic developments, acquisitions and other material events by us or our competitors.

These broad market fluctuations may adversely affect the trading price of our common stock, make it difficult to predict the market price of our common stock in the future and cause the value of your investment to decline.

***There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.***

Except as described under “Underwriting,” we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. We are offering 42,000,000 shares of common stock (or 48,300,000 shares of common stock if the option to purchase additional shares is exercised in full).

The issuance of additional shares of our common stock in this offering or other issuances of our common stock or convertible securities, including outstanding options and warrants, or otherwise, will dilute the ownership interest of our common stockholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. For example, on April 28, 2020, our stockholders approved an additional 4,700,000 shares to be available for grant under the Omnibus Incentive Compensation Plan. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Sales of our common stock or sales of any of our other equity-linked securities, in the public may dilute ownership and earnings per share. Even the perception that any such sales may occur could cause the market price of our common stock to decline. The market price of our common stock could also decline as a result of sales of our common stock to investors in the public market. In addition, sales of our common stock to investors in the public market could also cause the market price of our common stock to decline.











### Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2020 on:

- an actual basis; and
- an as adjusted basis to give effect to this offering (assuming no exercise of the underwriter's option to purchase any additional shares in this offering) and the use of proceeds therefrom, but before deducting the offering expenses payable by us.

The following table does not give effect to the Big River Steel Acquisition, and therefore excludes cash and cash equivalents and indebtedness of Big River Steel. You 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 Reports on Form 10-Q for the quarters ended [March 31, 2020](#), [June 30, 2020](#) and [September 30, 2020](#), all of which are incorporated by reference.

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(2) As of September 30, 27) ~~2011~~

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(b)

(c)

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- (10) As adjusted information reflects the write-off of approximately \$25 million of unamortized discount and debt issuance costs related to the original issue discount on the 2025 Senior Secured Notes, assuming that 35% of the outstanding principal amount of the 2025 Senior Secured Notes is redeemed in March 2021.
- (11) Does not reflect \$1,874 million of total long-term debt of Big River Steel as of September 30, 2020, which primarily consisted of Big River Steel's outstanding \$900 million aggregate principal amount of 6.625% Senior Secured Notes due 2029, \$265 million aggregate principal amount of 4.75% Industrial Development Revenue Bonds (Big River Steel Project), Tax-Exempt Series 2020 (Green Bonds) and \$487 million aggregate p en Bonds) I
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*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 voting stock of the corporation at the time the transaction commenced, excluding for the purpose of determining the number of shares outstanding those shares owned by the corporation’s officers and directors and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- At or subsequent to the time, the business combination is approved by the corporation’s board of directors and authorized at an annual or special meeting of its stockholders, and not by written consent, by the affirmative vote of at least 66 ⅔% of its outstanding voting stock that is not owned by the interested stockholder.

A “business combination” includes, among other things, mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years did own) 15% or more of the corporation’s voting stock.

*Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws.* Various provisions contained in the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws could delay or discourage stockholder actions with respect to transactions involving an actual or potential change in control of us or a change in our management and may limit the ability of our stockholders to remove current management or approve transactions that our stockholders may deem to be in their best interests. Among other things, these provisions:

- require that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting and may not be taken by written consent;
- provide that special meetings of stockholders may be called only by the board of directors and not by the stockholders;
- do not permit cumulative voting for directors;
- permit the issuance of preferred stock, at the discretion of our board of directors, from time to time, in one or more series, without further action by our stockholders, unless approval of our 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**

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### **Certain ERISA Considerations**

The following is a summary of certain considerations associated with the purchase, transfer or holding of the common stock by (i) “employee benefit plans” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that are subject to Title I of ERISA, (ii) plans, collective investment trusts, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or any other U.S. or non-U.S. federal, state, local or other laws or regulations that are substantially similar to such provisions of ERISA or the Code (collectively, “Similar Laws”), and (iii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii) and (iii) referred to hereunder as a “Plan”).

### **General Fiduciary Matters**

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each referred to herein as a “Covered Plan”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises control or influence over the investment of the assets of a Covered Plan is a fiduciary of the Plan.





transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the common stock in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

While Plans that are governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, they may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before acquiring any common stock. Any person considering an investment in the common stock with the assets of any such Plan should consult with its counsel to consider the applicable fiduciary standards and to determine the need for, and, if necessary, the availability of, and exemptive relief under any applicable Similar Laws.

Because of the foregoing, the common stock should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

**Representation**

Accordingly, by accepting the common stock each purchaser and



















# United States Steel Corporation

Senior Debt Securities  
Subordinated Debt Securities

Common Stock  
Preferred Stock  
Depository Shares

Warrants n 4 ¢ W



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





















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*Book-Running Manager*

**Morgan Stanley**

