UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 26, 2010

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA	15219-2800
(Address of principal executive offices)	(Zip Code)

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Item 2.02. Results of Operations and Financial Condition

On January 26, 2010, United States Steel Corporation issued a press release announcing its financial results for fourth quarter and full-year 2009. The full text of the press release, together with related unaudited financial information and statistics, is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated January 26, 2010, titled “United States Steel Corporation Reports 2009 Fourth Quarter and Full-year Reeand ĎF®ll uarte ith rshahrt l CorporaMo

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News

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FOR IMMEDIATE RELEASE

UNITED STATES STEEL CORPORATION REPORTS
2009 FOURTH QUARTER AND FULL-YEAR RESULTS

- **Fourth quarter net loss of $267 million, or $1.86 per share**
- **Fourth quarter shipments of 4.7 million tons, an increase of 12 percent from third quarter 2009**
- **Fourth quarter net sales of $3.4 billion, an increase of 19 percent from third quarter 2009**
- **Strong liquidity position with $1.2 billion of cash and $2.5 billion of total liquidity**

PITTSBURGH, January 26, 2010 – United States Steel Corporation (NYSE: X) reported a fourth quarter 2009 net loss of $267 million, or $1.86 per diluted share, compared to a third quarter 2009 loss of $303 million, or $2.11 per diluted share, and fourth quarter 2008 net income of $290 million, or $2.50 per diluted share. For full-year 2009, U. S. Steel reported a net loss of $1,401 million, or $10.42 per diluted share, compared with full-year 2008 net income of $2,112 million, or $17.96 per diluted share.

Net interest and other financial costs in the fourth quarter of 2009 included a foreign currency loss that decreased net income by $11 million, or 7 cents per share. The net loss resulted from the remeasurement of an $892 million U.S. dollar-denominated intercompany loan to a European subsidiary, partially offset by gains on Euro-U.S. dollar derivatives activity. This compares to a foreign currency gain that increased net income by $24 million, or 16 cents per diluted share, in the third quarter of 2009 and an immaterial foreign currency gain in the fourth quarter of 2008.

The effective tax benefit rate of 30 percent and 24 percent for the fourth quarter and full year 2009, respectively, is lower than the statutory rate primarily because losses in Canada and Serbia, which are jurisdictions where we have recorded a full valuation allowance on deferred tax assets, do not generate a tax benefit for accounting purposes. Fourth quarter 2009 results included a $36 million, or 25 cents per diluted share, catch-up benefit adjustment as a result of an increase in the actual annual effective tax benefit rate as compared to our previous estimate.

Capital expenditures for 2009 of $472 million consisted largely of non-discretion[illegible]

As of December 31, 2009, U. S. Steel had $1.2 billion of cash and $2.5 billion of total liquidity as compared to $0.7 billion of cash and $2.1 billion of total liquidity at December 31, 2008.

Reportable Segments and Other Businesses

Management believes segment income from operations is a key measure to evaluate ongoing operating results and performance. U. S. Steel's reportable segments and Other Businesses reported a segment loss from operations of $245 million, or $53 per ton, in the fourth quarter of 2009, compared with a loss of $379 million, or $91 per ton, in the third quarter of 2009 and income of $418 million, or $100 per ton, in the fourth quarter of 2008.

Fourth quarter results for the Flat-rolled segment improved from the third quarter, primarily due to the benefits of higher average realized prices, increased shipments, and reduced facility restart costs. These favorable effects were somewhat offset by increased facility repair and maintenance costs as we completed maintenance work at a number of our steelmaking locations to improve available capacity in anticipation of increasing demand. Shipments improved by 18 percent to 3.2 million tons while average realized prices increased by five percent to $633 per net ton. In response to increased customer order rates, at the end of the fourth quarter, we were operating all of our available North American blast furnaces, except the #14 Blast Furnace at Gary Works and the one blast furnace at our Lake Erie Works, and we restarted our Keetac iron ore operations. Our Lake Erie Works is not operating because our labor agreement has expired and we have not yet reached a successor agreement. Raw steel capability utilization rates for the quarter increased to 64 percent versus 58 percent in the third quarter. Fourth quarter results reflected continuing employee and other costs for idled facilities totaling approximately $80 million, primarily at our Lake Erie Works, compared to $165 million in the third quarter of 2009.

Fourth quarter results for U. S. Steel Europe (USSE) were slightly lower than the third quarter as USSE continued to operate at or near break even results.

Outlook

Commenting on U. S. Steel’s outlook, Surma said, “We expect to report an overall first quarter 2010 operating loss in line with the fourth quarter 2009 as gradually improving business conditions are not yet fully reflected in our operating results. We continue to experience improved order rates from several of our end markets. Automotive, service center, converter and appliance customer order rates in North America and Europe are at or near their highest levels in the last twelve months, while in other markets, such as construction in North America, demand remains soft, but due to the low levels of inventory and the anticipated seasonal increases in activity at the end of the first quarter, our construction order book remains stable. A gradually strengthening economy should result in improvements in real demand, while apparent demand will likely be positively influenced by the restocking of the manufacturing supply chain, which we believe is under way. Relatively low levels of flat-rolled product imports, if continued, are also expected to support improved order rates. Our Tubular operations are also continuing to experience favorable demand trends, most notably in alloy product at our welded operations in East Texas. At the same time, spot market prices are increasing across all of our segments in response to increased order rates and global raw material cost pressures.

We continue to believe that the U.S. and global economies are in the early stages of a gradual recovery. While we are becoming more optimistic, primarily due to improvements we are starting to see in the manufacturing sector, we remain cautious in our outlook for end user demand.”

Flat-rolled results for first quarter 2010 are expected to be comparable to fourth quarter 2009 as the benefits of increases in average realized prices and shipments and reduced facility repair and maintenance costs are expected to be offset by the absence of approximately $55 million of favorable effects from LIFO inventorĎvě are star ur ou e avbelili

First quarter 2010 results for USSE are expected to be comparable to the fourth quarter 2009 as the benefits of increased shipments and operating efficiencies are expected to be offset by higher raw material costs. While euro-based transaction prices are expected to be comparable to the fourth quarter, reported average realized prices are expected to be lower due to foreign currency translation effects. We expect to complete maintenance work on the #3 Blast Furnace at USSK in early February and operate all five of our blast furnaces for the remainder of the quarter.

We expect our Tubular operations to remain profitable in the first quarter. However, results are expected to decrease from the fourth quarter as the benefits of increased shipments are expected to be offset by increased costs as we continue to increase production to meet increased order rates, as well as the absence of the $10 million of favorable fourth quarter items discussed above. Seamless and welded tubular product prices are expected to improve throughout the quarter, as a result of recently enacted price increases. However, reported average realized prices are expected to decrease slightly as compared to the fourth quarter [illegible]

Capital expenditures for 2010 are expected to total approximately $530 million and remain focused largely on environmental and other infrastructure projects. We continue to evaluate investments of long-term strategic importance, including projects to invest in production of coke and coke substitutes, given that some of our existing coke batteries are approaching the end of their useful lives, to reduce coke requirements in Serbia through coal injection, to enhance our Tubular operations in order to mor9ĕi in oaœ io4at S

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UNITED STATES STEEL CORPORATION
CASH FLOW STATEMENT (Unaudited)

Year EiHU UNITED

UNITED STATES STEEL CORPORATION
CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	Dec. 31 2009	Dec. 31 2008
Cash and cash equivalents	$ 1,218	$ 724
Receivables, net	1,567	2,288
Inventories	1,679	2,492
Other current assets	551	228
Total current assets	5,015	5,732
Property, plant and equipment, net	6,820	6,676
Investments and long-term receivables, net	695	695
Goodwill and intangible assets, net	2,006	