Filed Pursuant to Rule 424(b)(2)
File No. 333-99273

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 22, 2002)
5,000,000 MEDS(SM)

[US STEEL CORPORATION LOGO]
UNITED STATES STEEL CORPORATION

7.00% SERIES B MANDATORY CONVERTIBLE PREFERRED SHARES (MEDS)

We will pay annual dividends on each of our MEDS in the amount of $3.50. Dividends will be cumulative from the date of issuance and will accrue and be paid quarterly. The first dividend payment will be made on June 15, 2003. The liquidation preference is $50 per MEDS, plus accrued and unpaid dividends.

On June 15, 2006, each of our MEDS will automatically convert, subject to adjustments described in this prospectus supplement, into between 3.1928 and 3.8314 shares of our common stock depending on the then current market price of our common stock. At any time prior to the conversion date, holders may elect to convert each of our MEDS, subject to adjustments described in this prospectus supplement, into 3.1928 shares of our common stock, although by doing so would forfeit any undeclared dividends.

Prior to this offering, there has been no market for our MEDS. We have applied to list the MEDS on the New York Stock Exchange under the symbol "X PrB." Our common stock is listed on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Stock Exchange under the symbol "X." The last reported sale price of our common stock on February 4, 2003 was $13.05 per share.

U. S. Steel has granted the underwriters an option for 30 days to purchase up to 750,000 additional MEDS.

INVESTING IN OUR MEDS INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-10 OF THIS PROSPECTUS SUPPLEMENT AND BEGINNING ON PAGE 2 OF THE ATTACHED PROSPECTUS TO WHICH THIS PROSPECTUS SUPPLEMENT RELATES.

<Table>
<Caption>

<S>	PER MEDS <C>	TOTAL <C>
Public offering price	$50.00	$250,000,000
Underwriting discount	$ 1.50	$ 7,500,000
Proceeds to U. S. Steel, before expenses	$48.50	$242,500,000

</Table>

The underwriters expect to deliver the MEDS to purchasers on or about February 10, 2003.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

JPMORGAN

GOLDMAN, SACHS & CO. LEHMAN BROTHERS

SALOMON SMITH BARNEY SCOTIA CAPITAL (USA)

February 4, 2003

IN MAKING YOUR INVESTMENT DECISION, YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ATTACHED PROSPECTUS. WE AND THE UNDERWRITERS HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH ANY OTHER INFORMATION. IF YOU RECEIVE ANY OTHER INFORMATI[illegible]

These forward-looking statements represent our j the Trade Act of 1974 that imports were a substantial cause of serious injury to the domestic steel industry. Domestic spot market hot-rolled prices for December of 2002, as reported by published sources, were $300 per ton, more than $90 per ton higher than those realized in December of 2001.

COMPETITIVE STRENGTHS

LEADING GLOBAL STEEL PRODUCER. We are the 11th largest global steel producer and the largest integrated steel producer in North America. We are a leading provider of flat-rolled steel to customers with demanding technical applications in the automotive, appliance, container and construction industries. We supply each of the "Big 3" automotive companies and are a growing supplier to foreign automotive companies with manufacturing facilities in the United States. We are a leading supplier of carbon sheet product to the North American appliance industries and one of the largest tin mill product producers in North America. We are the largest domestic producer of seamless oil country tubular goods.

The acquisition of USSK in 2000 has enabled us to establish a low-cost manufacturing base in Central Europe, has positioned us to serve our global customers and has enabled us to participate in the continued economic development in Central Europe. In addition, USSK's arrangements with Sartid, a.d. in Serbia have expanded our European distribution network.

DIVERSIFIED PRODUCT AND CUSTOMER MIX. We have a broad and diversified mix of products and customers. Our customers include the automotive, appliance, container, industrial machinery, construction and oil and gas industries. None of our customers represented 10% of our revenues in 2002. We believe this product and end-market diversity decreases the potential impact of a downturn in any one product or industry.

MODERNIZED COMPETITIVE FACILITIES. We have four well-maintained and globally competitive fully integrated steel manufacturing facilities, as well as a number of finishing operations, and we continue to focus on cost reductions at all of our facilities. During the five years ended December 31, 2002, we have invested over $1.4 billion in modernizing and upgrading our plants. We believe our modernized facilities and extensive finishing capabilities give us the flexibility to adjust our capital spending based on changing market and economic conditions and take advantage of growth opportunities while maintaining acceptable liquidity.

STRONG LIQUIDITY POSITION. As of December 31, 2002 we had total liquidity of $1.03 billion, which we define to include cash and cash equivalents and availability under our receivables sales program, inventory credit facility and USSK credit facilities.

BUSINESS STRATEGY

FOCUS ON GROWING HL

On January 30, 2003, National announced that it had signed an agreement with another party, under which National would sell substantially all of its assets, including its pellet-making facility, for $1,125 million, con experience in 2002 for union retirees, the use of the lower dis0oĎ8

	the MEDS--Conversion--Anti-dilution adjustments."
Early Conversion Upon Cash Merger.........................	Prior to the conversion date, if we are involved in a merger, acquisition or consolidation in which at least 30% of the consideration for shares of our common stock consists of cash or cash equivalents, which we refer to as the "cash merger," then on or after the date of the cash merger, you will have the right to convert your MEDS into shares of our common stock at the conversion rate in effect immediately before the cash merger.
Anti-dilution Adjustments.....	The formula for determining the conversion rate and the number of shares of our common stock to be delivered upon a conversion may be adjusted if certain events occur. See "Description of the MEDS--Conversion--Anti-dilution adjustments."
Voting Rights.................	The holders of our MEDS are not entitled to any voting rights, except as required by applicable state law and as described under "Description of the MEDS--Voting rights."
New York Stock Exchange Symbol........................	We have applied to list the MEDS on the New York Stock Exchange under the symbol "X PrB."

RISK FACTORS

In addition to the risk factors disclosed in the accompanying prospectus, other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, the following factors should be carefully considered prior to deciding whPdr to ouxchos, the MEDed ability to make, as of December 31, 2002, up to $12 million in dividend payments on our common stock through December 31, 2003. If in future periods we are not in compliance with the restricted payments tests and we

have paid dividends up to the amount otherwise permitted under the senior notes, we would be unable to pay dividends on the MEDS and our common stock. We may also be unable to pay dividends due to inadequate cash flow and borrowing capacity.

If we are unable to pay all accumulated and unpaid dividends on June 15, 2006 due to restrictions under our senior notes, the conversion date of the MEDS will be deferred until we are able to pay such dividends in full. The MEDS will continue to accumulate dividends until they are converted.

NO MARKET FOR OUR MEDS CURRENTLY EXISTS. AN ACTIVE TRADING MARKET FOR OUR MEDS MAY NOT DEVELOP.

The MEDS are a new issue of securities for which no market currently exists. If our MEDS are traded after their initial issuance, they may trade at a discount from the public offering price depending on prevailing interest rates, the market for similar securities, the trading price of our common stock and other factors. A holder of MEDS may not be able to sell them in the future, and any sale of MEDS may be at a price equal to or less than the public offering price of the MEDS. An active market may not develop or be maintained for the MEDS. The underwriters currently intend to make a market in the MEDS, subject to applicable law and regulations. However, the underwriters are not obligated to do so and may discontinue any market making at any time without notice.

THE TRADING PRICE FOR OUR COMMON STOCK WILL DIRECTLY AFFECT THE TRADING PRICE FOR OUR MEDS.

To the extent there is a secondary market for our MEDS, the trading price of our common stock will directly affect the trading price of our MEDS. It is impossible to predict whether the price of our common stock will rise or fall. Our credit quality, operating results, economic and financial prospects, whether or not and to what extent we participate in the consolidation of the domestic steel industry and other factors will affect the trading price of our common stock. Market conditions can also affect the capital markets generally, and the price of our common stock. These conditions may include the level of, and fluctuations in, the trading prices of stocks generally and sales of substantial amounts of our common stock in the market after the offerings or the perception that those sales are likely to occur.

YOU MAY SUFFER DILUTION OF THE SHARES OF OUR COMMON STOCK ISSUABLE UPON CONVERSION OF OUR MEDS.

The number of shares of our common stock issuable upon conversion of our MEDS is subject to adjustment only for share splits and combinations, share dividends and specified other transactions. The number of shares of our common stock issuable upon conversion is not subject to adjustment for other events, such as employee stock option grants, offerings of our common stock for cash, or in connection with acquisitions, or other transactions which may reduce the price of our common stock. The terms of our MEDS do not restrict our ability to offer common stock in the future or to engage in other transactions that could dilute our common stock. We have no obligation to consider the interests of the holders of our MEDS in engaging in any such offering or transaction.

PURCHASERS OF OUR MEDS MAY SUFFER DILUTION OF OUR MEDS UPON THE ISSUANCE OF A NEW SERIES OF PREFERRED STOCK RANKING EQUALLY WITH THE MEDS SOLD IN THIS OFFERING.

The terms of our MEDS do not restrict our ability to offer a new series of preferred stock that ranks equally with our MEDS in the future or to engage in other transactions that could dilute our MEDS. We have no obligation to consider the interests of the holders of our MEDS in engaging in any such offering or transaction.

IF YOU PURCHASE OUR MEDS, YOU WILL HAVE NO RIGHTS AS A COMMON STOCKHOLDER UNTIL THE MEDS ARE CONVERTED INTO SHARES OF OUR COMMON STOCK.

Until you acquire shares of our common stock upon conversion, you will have no rights with respect to our common stock, including voting rights (except as required by applicable state laws and as described under "Description of the MEDS--Voting rights"), rights to respond to tender offers and rights to receive any dividends or other distributions on our common stock. Upon conversion, you will be entitled to exercise the rights of a holder of common stock only as to actions for which the record date occurs after the conversion date.

RECENT PROPOSALS MAY AFFECT TAXATION OF DIVIDENDS FOR US AND FOR HOLDERS OF OUR MEDS.

President Bush in early 2003 proposed eliminating U.S. in5

The interest rate on borrowings under our inventory credit facility and [illegible]r in

IMPORTS OF STEEL MAY DEPRESS DOMESTIC PRICE LEVELS AND HAVE AN ADVERSE EFFECT ON OUR RESULTS OF OPERATIONS AND CASH FLOWS.

Steel imports to the United States accounted for an estimated 25% of the domestic steel market in the first nine months of 2002, 24% for the year 2001, and 27% for the year 2000. We believe steel imports into the United States involve widespread dumping and subsidy abuses and the remedies provided by United States law to private litigants are insufficient to correct these problems. Imports of steel involving dumping and subsidy abuses depress domestic price levels, and have an adverse effect upon our revenue, income and cash flows. Over the past six years, the average annual transaction prices for our domestic steel products have decreased from a high of $479 per net ton in 1997 to a low of $427 per net ton in 2001.

THE REMEDIES UNDER SECTION 201 OF THE TRADE ACT WILL BE REDUCED IN 2003 AND 2004 AND ARE SET TO EXPIRE IN 2005.

The trade remedies announced by President Bush, under Section 201 of the Trade Act of 1974, on March 5, 2002 became effective for imports entering the U.S. on and after March 20, 2002 and are intended to provide protection against imports from certain countries for a period of three years. Slab imports are subject to a quota of 5.4 million tons until March 2003 on product shipped from countries other than Canada and Mexico, with excess imports subject to a tariff of 30%. The annual quota increases to 5.9 million tons in March 2003 and 6.4 million tons in March 2004. Imports of finished carbon and alloy steel products (hot-rolled, cold-rolled and coated sheet, as well as plate and tin mill products) from developed countries are subject to a

30% tariff until March 2003, decreasing to 24% and 18% in March 2003 and March 2004, respectively. Imports of these finished products from developing countries are subject to an anti-surge mechanism to ensure they do not substantially increase their shipments from historic levels.

The reduction of tariffs and increase in quotas could have an adverse effect on our results, particularly if the economy suffers a downturn. Imports of finished flat-rolled products from Canada and Mexico are not subject to the import remedies announced by the President. Since March 5, 2002 the Department of Commerce and the Office of the United States Trade Representative have announced the exclusion of 727 products from the trade remedies. When announcing the seventh set of exclusions on August 22, 2002 they also announced that no further exclusions would be granted during 2002 and that beginning in November 2002 there would be another opportunity for parties to submit exclusion requests for consideration by March 2003. The exclusions granted impact a number of products we produce and have weakened the protection initially provided by this relief. Various countries have challenged President Bush's action with the World Trade Organization and taken other actions responding to the Section 201 remedies.

TRADE RESTRICTIONS IMPOSED BY OTHER COUNTRIES AFFECT OUR EXPORTS.

On December 20, 2001, the European Commission commenced an anti-dumping investigation concerning the import of hot-rolled coils and hot-rolled pickled and oiled coils from Slovakia and five other countries. On January 20, 2003, the Commission announced the dumping margin applicable to those imports at 25.8% and the injury margin at 18.6%. USSK is currently in discussions with the Commission regarding the possibility of entering into a price undertaking agreement for future shipments of hot-rolled coils into the European Union. If no price undertaking agreement is reached by March 2003, duties equal to the injury margin of 18.6% would be imposed upon hot-rolled coils shipped by USSK into the European Union.

The European Commission also recently announced quotas and tariffs in a safeguard trade action on certain products, including non-alloy hot-rolled coils, hot-rolled strip, hot-rolled sheet and cold-rolled flat products, which are produced by USSK. Shipment quotas for these products for the first year of the measure were set at 10% above the average shipments during the period 1999-2001 and 15% thereafter. Shipments into the European Union in excess of the quotas would result in the imposition of a tariff of 17.5% for non-alloy hot-rolled coils (15.7% beginning in March 2003 and 14.1% in March 2004) and 26% for the other three products (23.4% in March 2003 and 21.0% in March 2004). The safeguard measures are scheduled to expire in March 2005. The safeguard measures and any anti-dumping measures would terminate upon Slovakia becoming a member of the European Union.

Safeguard proceedings similar to those pursued by the European Commission have recently been commenced by Poland, Hungary and the Czech Republic. Provisional quota and tariff measures have been imposed in Poland and Hungary.

THE RECENT INVESTMENT PERFORMANCE OF PENSION PLAN EQUITY HOLDINGS WILL UNFAVORABLY IMPACT OUR RESULTS

the dividend will accumulate until declared and paid or will be forfeited upon optional conversion by the holder.

We are not obligated to pay holders of our MEDS any interest or sum of money in lieu of interest on any dividend not paid on a Dividend Payment Date or any other late payment. We are also not obligated to pay holders of our MEDS any dividend in excess of the full dividends on the MEDS that are payable as described above.

If our board of directors or an authorized committee of our board does not declare a dividend for any dividend period, the board of directors or an authorized committee may declare and pay the dividend on any subsequent date, whether or not a Dividend Payment Date. The persons entitled to receive the dividend in such case will be holders of our MEDS as they appear on our stock register on a date selected by the board of directors or an authorized committee. That date must be not more than 60 days prior to this dividend payment date.

PAYMENT RESTRICTIONS

If we do not pay a dividend on a Dividend Payment Date, then, until all accrued and unpaid dividends are paid and the full quarterly dividend on our MEDS for the current and all prior dividend periods is declared and paid or set apart for payment:

-- We may not take any of the following actions with respect to any of our stock that ranks junior to our MEDS ·sions withe

$13.05 and less than $15.66, upon mandatory conversion on the conversion date, holders of the MEDS will receive none of the appreciation in the market value of our common stock from $13.05 to $15.66. If the average market price as of June 15, 2006 is less than or equal to $13.05, upon mandatory conversion on the conversion date, holders of the MEDS will realize the entire loss on the decline in market value of our common stock.

For purposes of determining the average market price for our common stock, the closing price of our common stock on any date of determination means the closing sale price or, if no closing price is reported, the last reported sale price of our shares of common stock on the New York Stock Exchange on that date. If our common stock is not listed on the New York Stock Exchange on any date, the closing price of our common stock on any date of determination means the closing sales price as reported in the composite transactions for the principal U.S. securities exchange on which our common stock is so listed or quoted, or if our common stock is not so listed or quoted on a U.S. national or regional securities exchange, as reported by the Nasdaq Stock Market, or, if our common stock is not so reported, the last quoted bid price for our common stock in the over-the-counter market as reported by the National Quotation Bureau or similar organization or, if that bid price is not available, the market value of our common stock on that date as determined by a nationally recognized independent investment banking firm retained by us for this purpose.

A trading day is a day on which our common stock:

-- is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business; and

-- has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of our common stock.

If we make a determination in good faith that the payment in cash on June 15, 2006 of all accrued and unpaid dividends on the MEDS would breach any of the terms of, or constitute a default under, the terms of our 10 3/4% Senior Notes due August 1, 2008, the conversion date will be deferred and we will provide prompt notice of such deferral, but no earlier than 60 days before June 15, 2006, to the holders of our MEDS. Subsequent to the conversion date deferral, promptly after any determination in good faith by us that the payment in cash of all accrued and unpaid dividends on the MEDS would not breach any of the terms of, or constitute a default under, the terms of these senior notes, we will declare a new conversion date and provide notice of such date to the holders of our MEDS at least 30 days but not more than 60 days before the new conversion date. The new conversion date will be the first Dividend Payment Date that is at least 30 days after the delivery of such notice. We may also satisfy our notice obligations by publishing such notice in a newspaper customarily published at least once a day for at least five days each calendar week and of general circulation in New York, New York. Dividends on the MEDS continue to accrue until they are converted.

CONVERSION AT THE OPTION OF HOLDER

The holders of our MEDS have the right to convert them, in whole or in part, at any time prior to the conversion date, into shares of our common stock at the optional conversion rate of 3.1928 shares of our common stock for each of our MEDS, subject to adjustment as described below. The optional conversion rate is [illegible] price. Holders of our MEDS at the close of business on a record date for any payment of dividends will receive the dividend then payable on the MEDS on the corresponding Dividend Payment Date even if optional conversion of our MEDS occurs between that record date and the corresponding Dividend Payment Date.

However, if you surrender our MEDS for conversion after the close of business on a record date for any payment of dividends and before the opening of business on the next succeeding Dividend Payment Date, you must remit payment of an amount equal to the dividend on our MEDS which is to be paid on that Dividend Payment Date.

Except as described above, upon any optional conversion of our MEDS, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on the converted MEDS, or for dividends or distributions on our common stock issued upon conversion.

EARLY CONVERSION UPON CASH MERGER

Prior [illegible]

nor more

than 30 days after the date of the notice, on which the merger early conversion will occur and a date by which each holder's merger early conversion right must be exercised. The notice will set forth, among other things, the applicable conversion rate and the amount of the cash (including amounts for accrued and unpaid dividends), securities and other consideration receivable by the holder upon conversion. To exercise the merger early conversion right, you must deliver to us, on or one business day before the exercise date for the merger early conversion date, the certificate evidencing your MEDS, if our MEDS is held in certificated form. If you exercise the merger early conversion right, we will deliver to you on the merger early conversion date the kind and amount of securities, cash or other property that you would have been entitled to receive if you had converted your MEDS immediately before the cash merger at the conversion rate in effect at such time. If you do not elect to exercise your merger early conversion right, you will receive for your MEDS cash, securities or other property into which our shares of common stock were converted at the conversion rate in effect on the conversion date.

ANTI-DILUTION ADJUSTMENTS

The formula for determining the conversion rate and the number of our shares of common stock to be delivered upon conversion may be adjusted if certain events occur, including:

1) the payment of a dividend or other distributions to holders of our common stock in common stock;

2) the issuance to all holders of our common stock of rights or warrants, other than any dividend reinvestment or share purchase or similar plans, entitling them to subscribe for or purchase our common stock at less than the current market price (as defined below);

3) subdivisions, splits and combinations of our common stock;

4) distributions to all holders of our common stock of evidences of our indebtedness, shares of capital stock, securities, cash or other assets (excluding any dividend or distribution covered by clause (1) or (2) above and any dividend or distribution paid exclusively in cash);

5) distributions consisting exclusively of cash to all holders of our common stock in an aggregate amount that, when combined with (a) other all-cash distributions made within the preceding 12 months and (b) the cash and the fair 12 months, ecceeds 15t of (such ag
market value, as of the date of expiration of the tender or exchange offer referred to below, of the consideration paid in respect of any tender or exchange offer by us or a subsidiary of ours for our common stock concluded within the preceding 12 months, exceeds 15% of our aggregate market ash capitalization (such aggregate market capitalization being the product of dhŎŎ

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in turn act on behalf of Indirect Participants, the ability of a person having a beneficial interest in shares represented by a global certificate to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate of such interest.

DTC may discontinue providing its services as Depository with respect to the MEDS at any time by giving reasonable notice to the issuer. Under such circumstances¦

all of its substantial decisions, or certain electing trusts that were in existence on August 19, 1996 and were treated as domestic trusts on that date.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for a calendar year by reason of being present in the United States for at least 31 days in such calendar year and for an aggregate of at least 183 days during a three-year period ending with such current calendar year (counting for such purposes all of the days present in such current calendar year, one-third of the days present in the immediately preceding calendar year, and one-sixth of the days present in the second preceding calendar year).

U.S. HOLDERS

DIVIDENDS

Dividend distributions with respect to our MEDS and common stock will be taxable as ordinary income to the extent of U. S. Steel's current and accumulated earnings a ibutzbe

-- the gain is not effectively connected with a U.S. trade or business of the holder (or if a tax treaty applies, the gain is not effectively connected with the conduct by the non-U.S. holder of a trade or business within the U.S. and attributable to a U.S. permanent establishment maintained by such non-U.S. holder);

-- in the case of a nonresident alien individual who holds our MEDS or common shares as a capital asset, such holder is not present in the U.S. for 183 or more days in the taxable year of the sale or disposition and certain other conditions are met; and

-- U. S. Steel is not and has not been a "United States real property holding corporation," within the meaning of Section 897 of the Code at any time within the shorter of the five-year period preceding such disposition or the non-U.S. holder's holding period in such MEDS or

common stock. Liability to tax by reason of such status is subject to detailed exceptions in favor of certain small holders (5% or less) of our MEDS or common stock.

We believe we are not and do not anticipate becoming a "United States real property holding corporation" for U.S. federal income tax purposes.

INFORMATION REPORTING AND BACKUP WITHHOLDING ON NON-U.S. HOLDERS

Payment of dividends (including constructive dividends), and the tax withheld with respect thereto, is subject to information reporting requirements. These information reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty or withholding was not required because the dividends were effectively connected with a trade or business in the United States conducted by the non-U.S.

-- issuances of shares of common stock upon conversion of the MEDS.

In order to facilitate the offering of the MEDS, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the MEDS. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the MEDS for their own account. A short sale is covered if the short position is no greater than the number of MEDS available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing MEDS in the open market. In determining the source of MEDS to close out a covered short sale, the underwriters will consider, among other things, the open market price of the MEDS compared to the price available under the over-allotment option. The underwriters may also sell MEDS in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing MEDS in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the MEDS in the open market after pricing that could adversely affect investors who purchase MEDS in the offering. As an

additional means of facilitating the offering of MEDS, the underwriters may bid for and purchase any MEDS in the open market to stabilize the price of the MEDS. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the MEDS in the offering, if the syndicate repurchases previously distributed MEDS in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the MEDS above independent market levels or prevent or retard a decline in the market price of the MEDS. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Certain of the underwriters and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates. J.P. Morgan Securities Inc. is acting as our financial advisor in connection with the potential acquisition of the assets of National. J.P. Morgan Securities Inc. is an affiliate of JPMorgan Chase Bank, which is a lender and an agent under our credit facility. Bank of Nova Scotia, an affiliate of Scotia Capital (USA) Inc., PNC Bank, N.A., an affiliate of PNC Capital Markets, Inc., The Bank of New York, an affiliate of BNY Capital Markets, Inc. and National City Bank, an affiliate of NatCity Investments, Inc. are lenders under our credit facility.

LEGAL MATTERS

Certain legal matters with respect to the MEDS will be passed upon for us by Morgan, Lewis & Bockius LLP, Pittsburgh, Pennsylvania and Dan D. Sandman, Esq., Vice Chairman and Chief Legal & Administrative Officer or Robert M. Stanton, Esq., Assistant General Counsel--Corporate of U. S. Steel. Certain legal matters will be passed upon for the underwriters by Simpson Thacher & Bartlett, New York, New York. Messrs. Sandman and Stanton, in their capacities set forth above, are each paid a salary by U. S. Steel, participate in various employee benefit plans offered by U. S. Steel and own common stock of U. S. Steel.

[US STEEL CORPORATION LOGO]