

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 31, 2012

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-16811

(Commission File Number)

25-1897152

(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA

(Address of principal executive offices)

15219-2800

(Zip Code)

(412) 433-1121

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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MASTER SHARE PURCHASE AGREEMENT

This master share purchase agreement (this "Agreement") is entered into on 31 January 2012 (the "Closing Date")

BY AND AMONG:

- (1) **U. S. Steel Serbia B.V.**, a limited liability company incorporated in The Netherlands, with its registered address at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, registered with the relevant Dutch commercial register under No. 34134492, as the seller hereunder (the "**Seller**");
- (2) **The Republic of Serbia**, represented by Prime Minister, Mr. Mirko Cvetkovi , in the name of the Government that represents the Republic of Serbia, as the Buyer hereunder (the "**Buyer**"); and
- (3) **U. S. Steel Košice, s.r.o.**, vstupný areál U. S. Steel, 044 54 Košice, Slovak Republic, registered with the Commercial Register of the District Court of Košice 1, section Sro, title No. 11711/V (the "**Service Provider**"), as a provider of goods and services to and creditor of the Company (as hereinafter defined).

Each of the above is referred to individually as a "Party" and collectively as the "Parties".

PREAMBLE

A. The Seller has agreed to sell the Share to the Buyer, and the Buyer has agreed to purchase the Share from the Seller.

U. S. Steel Serbia B.V., a limited liability company incorporated in The Netherlands, with its registered address at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, registered with the relevant Dutch commercial register under No. 34134492, as the Seller hereunder (the "Seller");



2. Purchase Price

The purchase price for the Share is USD 1 (one U.S. dollar eve

7.5 The Seller confirms that the financial figure stated in *Section 7.4* of this Agreement is true and accurate and presented fairly in all material respects.

7.6 Buyer hereby guarantees the Company's obligation to make the payment of the Discounted Receivable pursuant to the payment terms and schedule described in *Section 7.4*, but subject to the provisions of *Article 8*, including without limitation, that it shall guarantee such payment even if the payment of the Discounted Receivable is ever challenged by a creditor, bankruptcy trustee or otherwise.

8. Adjustment of Receivable Paid

8.1 In light of the above described payment by the Company of the Discounted Receivable to the Service Provider, the Buyer and the Service Provider agree that they shall, not later than within 10 (ten) Business Days after Closing, confirm the amount of the Working Capital (as hereinafter defined) of the Company as of 23:59 Serbian time on the Closing Date (the "*Determination Time*"); and if it is thus determined that the Working Capital of the Company as of the Determination Time was less than USD 110,000,000 (one hundred ten million United States dollars even), then the Service Provider shall pay to the Buyer the amount of such deficiency not later than within a period 5 (five) Business Days following the date of the determination of the deficiency. If the Buyer and Service Provider cannot agree on the amount of working capital that was at the Company as of the Determination Time, then the matter shall be finally resolved by a mutually acceptable internationally recognized firm of certified public accountants that shall make its determination within 30 (thirty) days.

8.2 As used herein, "*Working Capital*" expressly does not include cash and is defined as:

(i) *the sum of:*

- Net trade accounts receivable, in accordance with generally accepted accounting principles as in effect from time to time in the United States of America ("*U.S. GAAP*"). This represents amounts due to the Company from commercial customers for products and/or services received, net of an allowance for amounts considered uncollectible. Amounts considered uncollectible have generally been outstanding for 180 days or more;
 - VAT receivables, in accordance with U.S. GAAP. This represents amounts related to excess VAT reportable by the Company to the Government of Serbia for the prior period or periods; and
 - Inventory, in accordance with U.S. GAAP. This represents the value of all raw materials, work in process and finished product;
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(ii) *minus*:

- Trade accounts payable, in accordance with U.S. GAAP, but excluding the Receivable. This represents amounts that the Company owes to suppliers and service providers for products and/or services received.

9. Buyer's Waiver of Sovereign Immunity

To the extent that the Republic of Serbia has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit, claim or proceeding before any court, arbitral tribunal or other relevant body, the Republic of Serbia hereby unconditionally and irrevocably waives such immunity and agrees not to plead or claim such immunity in respect of any of its obligations under this Agreement.

10. Choice of Law

This Agreement (including this *Article 10*) shall be governed by and construed in accordance with the laws of England and Wales, excluding its conflict of law rules of private international law.

11. Dispute Resolution

11.1 Any and all contractual or other disputes or claims arising out of or in connection with this Agreement, including but not limited to any questions regarding its existence, performance, breach, validity or termination thereof as well as the pre- and post-contractual effects of this Agreement (the "*Dispute*") shall be resolved by discussion between the relevant Parties carried out in good faith. In the event of a Dispute, a Party shall serve a written notice upon the relevant other Party (the "*Dispute Notice*") proposing that such Parties seek to resolve the Dispute by negotiation.

11.2 If a Dispute is not resolved within 20 (twenty) Business Days following the receipt of the Dispute Notice, such Dispute shall at the request of any relevant Party, to the exclusion of the ordinary courts, be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration as in force on the Closing Date, by three arbitrators appointed in accordance with the said Rules. The seat of arbitration shall be in Paris, France. The Parties agree that the language of the arbitration, including oral hearings, written evidence and correspondence, shall be English. A duly rendered arbitration award for the settlement of the Dispute shall be final and binding on the Parties to the Dispute. This arbitration clause shall be separately enforceable. Each of the Parties involved in the relevant Dispute agrees to pay any arbitration award voluntarily and not to resist the enforcement of any arbitration award obtained under this Agreement other than as expressly permitted by the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitration Awards.

11.3 All costs and expenses shall be apportioned between/among the relevant Parties to the arbitration in accordance with the decision of the arbitrators.

12. Miscellaneous

12.1 No Assignment. This Agreement and the rights and obligations contained herein shall be solely for the benefit of the Parties hereto, and no other persons or legal entities shall have any rights hereunder as a third-party beneficiary or otherwise. No Party shall have the ability to assign any of its rights or obligations under this Agreement, whether voluntarily or by operation of law, without the prior written consent of each other Party hereto, acting at its sole discretion.

(iii) If to the Service Provider:

Address:

U. S. Steel Košice, s.r.o.
vstupný areál U. S. Steel
044 54 Košice
Slovak Republic

Attention: General Counsel
Fax: +421-55-673-0204

12.5 Entire Agreement; Amendments. This Agreement represents the entire understanding and agreement among the Parties with respect to the subject matter hereof and can be amended only by a written instrument signed by all of the Parties.

12.6 Waivers. Any term or provision of this Agreement may be waived in writing at any time by the Party that is entitled to the benefit thereof. It being understood that, no failure on the part of a Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver hereof.

12.7 Headings. The headings in this Agreement are for purposes of convenience and ease of reference only and shall not be construed to limit or otherwise affect the meaning of any part of this Agreement.

12.8 Severability. If any provision of this Agreement is held to be invalid, unlawful or unenforceable, it shall be modified to the minimum extent necessary to make it valid, lawful and enforceable, or, if such modification is not possible, such provision shall be stricken from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

12.9 Language. This Agreement has been signed in the English and the Serbian language, of which the English language version shall be governing.

12.10 Counterparts. This Agreement has been signed in 6 (six) identical counterparts of which each Party shall receive 2 (two) counterparts.

* * *

IN WITNESS WHEREOF this Agreement has been executed on the date first written above.

U. S. Steel Serbia B.V.,
as the Seller

By: /s/ Joseph A. Napoli
Name: Joseph A. Napoli
Title: under Power of Attorney

The Republic of Serbia,
as the Buyer

By: /s/ Mirko Cvetkovi
Name: Mirko Cvetkovi
Title: Prime Minister

U. S. Steel Košice, s.r.o.,
as the Service Provider

By: /s/ David J. Rintoul
Name: David J. Rintoul
Title: Executive

By: /s/ Joseph A. Napoli
Name: Joseph A. Napoli
Title: Executive

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