

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

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Date of Report (Date of earliest event reported):  
May 13, 2010

United States Steel Corporation

-----  
(Exact name of registrant as specified in its charter)

Delaware 1-16811 25-1897152

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(State or other (Commission File (IRS Employer  
jurisdiction of Number) Identification No.)  
incorporation)

600 Grant Street, Pittsburgh, PA 15219-2800

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(Address of principal executive (Zip Code)  
offices)

(412) 433-1121

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(Registrant's telephone number,  
including area code)

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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))

Item 1.01. Entry into a Material Definitive Agreement

On May 13, 2010, United States Steel Corporation (the "Corporation") entered into a Loan Agreement (the "Agreement") in connection with the issuance and sale by the Indiana Finance Authority (the "Issuer") of \$88,810,000 of Indiana Finance Authority Environmental Improvement Revenue Refunding Bonds, Series 2010 (United States Steel Corporation Project)(the "Bonds"). Pursuant to the Agreement, the Issuer will provide the proceeds of the sale of the Bonds for the purpose of refunding two previous series of the Issuer's bonds totaling \$88,810,000 (the "Refunded Bonds"). The Agreement obligates the Corporation to provide the trustee under the Indenture issued in connection with the Bonds with funds sufficient to pay, when due, the principal of and interest on the Bonds. The Refunded Bonds will be redeemed on May 28, 2010 and were issued to refund four prior issues of bonds, the proceeds of which were used to finance the acquisition, construction, equipping and installation of certain pollution control facilities of the Corporation.

The Agreement is filed herewith as Exhibit 10.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an

Off-Balance Sheet Arrangement of a Registrant

The disclosure under Item 1.01 of this Form 8-K is incorporated in this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Loan Agreement between Indiana Finance Authority and United States Steel Corporation dated as of May 1, 2010 regarding \$88,810,000 aggregate principal amount of Indiana Finance Authority Environmental Improvement Revenue Refunding Bonds, Series 2010 (United States Steel Corporation Project).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the





WHEREAS, the Company has also agreed under this Agreement to pay, or cause to be paid, when due certain expenses and other costs incurred by the Issuer and the Trustee in connection with this Agreement and the issuance of the Bonds; and

WHEREAS, the Bonds are limited obligations of the Issuer payable solely from the Pledged Receipts, as defined in the Indenture, as hereinafter defined, and neither the principal of the Bonds, nor the interest accruing thereon, shall ever constitute a general indebtedness of the Issuer or an indebtedness of the State or any political subdivision or instrumentality thereof, within the meaning of any constitutional or statutory provision whatsoever or shall ever constitute or give rise to a pecuniary liability of the State or any political subdivision or instrumentality thereof, nor will the Bonds be, or be deemed to be, an obligation of the State or any political subdivision or instrumentality thereof; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Bonds, when executed and delivered by the Issuer, the legal, valid and binding limited obligations of the Issuer in accordance with the terms thereof.

NOW, THEREFORE, for and in consideration of the premises, the respective representations and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto, recognizing that under the Act this Agreement shall not in any way obligate the State or any agency or political subdivision thereof, including, without limitation, the Issuer, to raise any money by taxation or use other public moneys for any purpose in relation to the Project or Project Facilities and that neither the State nor any agency or political subdivision thereof, including, without limitation, the Issuer, shall pay or promise to pay any debt or meet any financial obligation to any Person at any time in relation to the Project or the Project Facilities, except from moneys received or to be received under the provisions of this Agreement or derived from the exercise of the rights of the Issuer hereunder, agree as follows:

#### ARTICLE I.

##### DEFINITIONS

Section 1.01. Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement, or by reference to another document, the words and terms set forth in Section 1.02 shall have the meanings set forth therein unless the content or use clearly indicates another meaning or intent. In addition, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

Section 1.02. Definitions. The following terms shall have the following meanings:

"Additional Payments" means payments due hereunder in addition to the Installment Payments.

"Agreement" means this Loan Agreement as amended or supplemented from time to time.

"Bonds" means the Issuer's \$88,810,000 Environmental Improvement Revenue Refunding Bonds, Series 2010 (United States Steel Corporation Project).

"Event of Default" means any of the events described as an Event of Default in Section 7.01.

"Indenture" has the meaning set forth in the recitals to this Agreement.

"Issuer" has the meaning set forth in the first paragraph of this Agreement.

"Loan" means the loan of Bond proceeds from the Issuer to the Company as provided in Section 4.01.

"Notice Address" means:

(a) As to the Issuer:

Indiana Finance Authority  
One North Capitol Avenue, Suite 900  
Indianapolis, Indiana 46204

(b) As to the Company:

United States Steel Corporation  
Room 1311  
600 Grant Street  
Pittsburgh, PA 15219-4776  
Attention: Assistant Treasurer-Finance and Risk  
Management  
Facsimile No.: (412) 433-4765

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.  
525 William Penn Place  
7th Floor  
Pittsburgh, PA 15259  
Attention: Corporate Trust Administration  
Facsimile No.: (412) 236-0870

or such additional or different address, notice of which is given under Section 8.03.

"Person" or words importing persons mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Prior Bonds" means the City of Gary, Indiana Environmental Improvement Revenue Bonds, Series 1977 (United States Steel Corporation Gary Project), the City of Gary, Indiana, Environmental Improvement Revenue Bonds, Series 1978 (United States Steel Corporation Gary Project), the City of Gary, Indiana, Environmental Improvement Revenue Bonds, Series 1979 (United States Steel Corporation Gary Project) and the City of Gary, Indiana Customized Purchase Environmental Improvement Revenue Refunding Bonds (United States Steel Corporation Project) Series 1986.

"Project" means the refinancing of the cost of the Project Facilities through the current refunding of the Refunded Bonds, as defined in the recitals to this Agreement.

"Project Facilities" means, generally, the pollution control facilities financed or refinanced from the proceeds of Prior Bonds and the Refunded Bonds, described in Exhibit A hereto, and may also be limited, when so provided in the recitals to this Agreement.



constructed for no significant purpose other than the control of air or water pollution, and not principally designed to result in any increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof that is owned, operated or used by the Company.

(d) At the time of issuance of the Prior Bonds, at the time ofny.







performance and observance of the agreements on its part herein  
and observed by it;

(c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;

(d) the Company shall, within 30 days after execution thereof, furnish or cause to be furnished to the Issuer and the Trustee a true and complete copy of each such assignment; and

(e) any assignment from the Company shall not materially impair fulfillment of the purposes to be accomplished by operation of the Project Facilities as a project, the financing of which is permitted under the Act.

Section 4.06. Assignment by Issuer. The Issuer will assign its rights under and interest to this Agreement (except for Unassigned Issuer Rights) to the Trustee pursuant to the Indenture for the payment of the Bonds. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Agreement nor create or permit to exist any lien, encumbrance or security interest thereon.

ARTICLE V.

ADDITIONAL AGREEMENTS shall, assign, sell, or otherwise dispose of its rights under or interest in this Agreement nor create or permit to exist any lien, encumbrance or security interest thereon.



the Issuer, audited financial statements of the Company prepared as of the end of such fiscal year; provided that the Company may satisfy this requirement by its filing of such information with the Securities and Exchange Commission (www.sec.gov) and the Municipal Securities Rulemaking Board (www.emma.msrb.org) in accordance with their respective filing requirements.

Section 5.06. Insurance. The Company shall maintain, or cause to be maintained, insurance covering such risks and in such amounts as is customarily carried by similar industries as the Company, and which insurance may be, in whole or in part, self-insurance.

#### ARTICLE VI.

##### OPTIONS; PREPAYMENT OF LOAN

Section 6.01. Options to Terminate. The Company shall have, and is hereby granted, an option to prepay and terminate the Loan, upon satisfaction of the following conditions at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture): (a) in accordance with Article IX of the Indenture, by paying to the Trustee an amount which, when added to the amount on deposit in the funds established under the Indenture and available therefor, will be sufficient to pay, retire and, pursuant to the Indenture, redeem all the outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal of and interest to maturity or the earliest applicable redemption date, as the case may be, and expenses of redemption and the Trustee's fees and expenses due hereunder or under the Indenture), and in case of redemption making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, (b) by giving the Issuer notice in writing of such termination and (c) by making full payment of Additional Payments due under Section 4.02; thereafter such termination shall forthwith become effective.

Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

Section 6.02. Option to Prepay Upon Extraordinary Optional Redemption Under the Indenture. The Company shall also have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(i) of the Indenture.

Section 6.03. Actions by Issuer. At the request of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI; provided that, in such event, the Company shall reimburse the Issuer for its reasonable expenses, including attorneys' fees, incurred in complying with such request.

Section 6.04. Release on Exercise of Option to Prepay Loan. Upon the payment of all amounts due hereunder pursuant to any option to prepay the loan granted in this Agreement, the Issuer shall upon receipt of the prepayment, deliver to the Company, if necessary, a release from the Trustee of the lien of the Indenture.

#### ARTICLE VII.

##### EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. Each of the following shall be an Event of Default:

(a) The Company shall fail to pay the amounts required to be paid under Section 4.01 or 4.02 on the date specified therein.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 7.01(a), (other than certain representations, warranties and covenants regarding various matters relating to the tax status of the Bonds) for a period of 60 days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company by the Issuer or the Trustee, unless the Issuer and the





successors and assigns.

Section 8.06. Amendments and Supplements. Except as otherwise expressly provided in this Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of Article XI of the Indenture, as applicable.

Section 8.07. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.08. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Immunity of Incorporators, Stockholders, Officers and Directors. No recourse under or upon any obligation, covenants or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04 hereof, successor legal entity, either directly or through the Company or any predecessor or successor legal entity, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Bonds by the Holders thereof and as part of the consideration for the issuance of the Bonds.

Section 8.13. Section Headings. The table of contents and headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof. References to article and section numbers are references to sections in this Agreement unless otherwise indicated.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

INDIANA FINANCE AUTHORITY

By: /s/ Ryan Kitchell

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Ryan Kitchell, Chairman



ATTEST:

/s/ Jennifer M. Alvey

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Jennifer M. Alvey, Public Finance Director  
of the State of Indiana

[SEAL]

UNITED STATES STEEL CORPORATION

/s/ Larry T. Brockway

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By: Larry T. Brockway  
Title: Vice President &  
Treasurer