UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2005

Or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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United States Steel Corporation (U. S. Steel) is engaged domestically in the production, sale and transportation of steel mill products, coke and iron ore pellets; the manage[illegible] and consulting services and, through U. S. Steel Kosice (USSK) and U. S. Steel [illegible] Republic and Serbia, respectively in the production and sale of steel mill products.

The information in these financial statements is unaudited but, in the opinion of management, reflects all adjustments necessary for a fair presentation of the results for the periods [illegible]

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The following table illustrates the effect on net income and earnings per share if U. S. Steel had applied the fair value recognition provisions of FAS 123:

Net income	$ 58
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	7
Deduct: Total stock-based employee compensation expense determined under fair value methods for all awards, net of related tax effects	7
Pro forma net income	$ 58
Net income per share:	
- As reported - basic	$ 0.51
- diluted	0.47
- Pro forma - basic	0.50
- diluted	0.47

The above pro forma amounts were based on a Black-Scholes option-pricing model, which included the following information and assumptions:

Weighted average grant date exercise price per share of unvested option awards	$ 15.45
Expected annual dividends per share, at grant date	$ 0.20
Expected life in years	5
Expected volatility	45.6%
Risk-free interest rate	2.3%
Weighted average grant date fair value of unvested option awards during the period, as calculated from above	$ 5.88

No SARs were issued in 2004 or 2005. U. S. Steel had 196,350 and 2,496,160 outstanding stock appreciation rights (SARs) at March 31, 2005 and 2004, respectively. Related compensation income of $1 million and expense of $10 million was recorded during the quarter ended March 31, 2005 and 2004, respectively.

In March 2005, the FASB issued FASB Interpretation No. 47, “Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143.” This Interpretation clarifies that an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. Uncertainty about the timing and (or) method of settlement of a conditional asset retirement obligation should be factored into the measurement of the liability when sufficient information exists. This Interpretation is effective for U. S. Steel no later than December 31, 2005, with early adoption encouraged. U. S. Steel is in the process of evaluating the effect oĎe®

In April 2005, the Securities and Exchange Commission (SEC) approved a new rule that delays the effective date of FAS 123R. Except for this deferral of the effective date, the guidance in FAS 123R is unchanged. Under the SEC's rule, FAS 123R is now effective for U. S. Steel for annual, rather than interim, periods that begin after June 15, 2005. U. S. Steel will apply this Statement to all awards granted on or after January 1, 2006 and to awards modified, repurchased, or cancelled after that date. Compensation cost will be recognized on and after January 1, 2006 for the portion of outstanding awards for which requisite service has not yet been rendered, based on the grant-date fair value of these awards calculated under FAS 123, for proforma disclosures. Currently, U. S. Steel expects that the effect of adopting this Statement on 2006 results will be a reduction to net income of less than $25 million.

U. S. Steel has three reportable segments: Flat-rolled Products (Flat-rolled), U. S. Steel Europe (USSE), and Tubular Products (Tubular). The results of several operating segments that do not constitute reportable segments are combined and disclosed in the Other Businesses category. Real Estate was a reportable segment until the end of 2004. As of January 1, 2005, the results of Real Estate are included in the Other Businesses category and prior period results have been restated to conform to this presentation. Real Estate's results are managed and reviewed by the chief operating decision maker as part of the Other Businesses category.

The chief operating decision maker evaluates performance and determines resource allocations based on a number of factors, the primary measure being income from operations. Income from operations for reportable segments and Other Businesses does not include net interest and other financial costs, the income tax provision (benefit), benefit expenses for current retirees and certain other items that management believes are not indicative of future results. Information on segment assets is not disclosed as it is not reviewed by the chief operating decision maker.

The accounting principles applied at the operating segment level in determining income from operations are generally the same as those applied at the consolidated financial statement level. The transfer value for rounds from Flat-rolled to Tubular and the transfer value for domestic iron ore pellets from Other Businesses to Flat-rolled were set at the beginning of each year based on expected total production costs. Some intersegment sales and transfers for other operations are accounted for at cost, while others are accounted for at market-based prices. All intersegment sales and transfers are eliminated at the corporate consolidation level. All corporate-level selling, general and administrative expenses and costs related to certain former businesses are allocated to the reportable segments and Other Businesses based on measures of activity that management believes are reasonable.

Inventories are carried at the lower of cost or market. At March 31, 2005 and December 31, 2004, the last-in, first-out (LIFO) method accounted for 84 percent of total inventory values.

Raw materials		$ 253
Semi-finished products		562
Finished products		309
Supplies and sundry items		73
Total		$ 1,197

Current acquisition costs were estimated to exceed the above inventory values by $840 million at March 31, 2005 and by $770 million at December 31, 2004. Costs of sales was reduced by $61 million $25 million in the first three months of 2005 and 2004, respectively, as a result of liquidations of LIFO inventories.

In addition to cost of sales effects, USSK LIFO liquidations also produced foreign currency exchange losses of less than $1 million for the first three months of 2005 and foreign exchange gains of $2 million for the first three months of 2004. These foreign currency gains are included in net interest and other financial costs. See Note 9.

Supplies and sundry items inventory in the table above includes $46 million of land held for residential/commercial development as of March 31, 2005, and December 31, 2004

Senior Notes	$9\,^3/_4$	2010		$ 378
Senior Notes	$10\,^3/_4$	2008		348
Senior Quarterly Income Debt Securities	10	2031		49
Obligations relating to Industrial Development and Environmental				

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be required to either repurchase the leased Fairfield slab caster for $83 million or provide a letter of credit to secure the remaining obligation.

U. S. Steel was in compliance with all of its debt covenants at March 31, 2005.

U. S. Steel's asset retirement obligations primarily relate to mine and landfill closure and post-closure costs.

The following table reflects changes in the carrying values of asset retirement obligations:

Balance at beginning of year	$	20
Additional obligations incurred		1
Foreign currency translation effects		4
Accretion expense		3
Balance at end of period	$	28

Certain asset retirement obligations related to disposal costs of fixed assets at our steel facilities have not been recorded because they have an indeterminate settlement date. These asset retirement obligations will be initially recognized in the period in which sufficient information exists to estimate fair value.

1314B Partnership
In accordance with FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51,"(FIN 46R), U. S. Steel was required to consolidate the 1314B Partnership as of January 1, 2004. The 1314B Partnership was previously accounted for under the equity method. U. S. Steel is the sole general partner and there are two unaffiliated limited partners. U. S. Steel is responsible for purchasing, operations and sales of coke and coke by-products. U. S. Steel has a commitment to fund operating cash shortfalls of the 1314B Partnership of up to $150 million. Additionally, U. S. Steel, under certain circumstances, is required to indemnify the limited partners if the partnership product sales fail to qualify for credits under Section 29 of the Internal Revenue Code. Furthermore, U. S. Steel, under certain circumstances, has indemnified the 1314B Partnership for environmental obligations. See Note 19 for further discussion of commitments related to the 1314B Partnership.

Upon the initial consolidation of the 1314B Partnership, $28 million of current assets, $8 million of net property, plant and equipment, no liabilities and a minority interest of $22 million were included on the balance sheet. A $14 million cumulative effect of change in accounting principle benefit, net of tax, was recorded in the first quarter of 2004.

Blackbird Acquisition Inc.
In accordance with FIN 46R, U. S. Steel consolidated Blackbird Acquisition Inc., an entity established during the third quarter of 2004 to facilitate the purchase and sale of certain fixed assets. U. S. Steel has no ownership interest in Blackbird Acquisition Inc. During 2004, $29 million of property, plant and equipment was purchased through this entity and reflected on U. S. Steel's balance sheet, $16 million of which was consolidated through Blackbird at March 31, 2005 and December 31, 2004. All other financial impacts were insignificant.

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Sale of a[illegible]unts rece[illegible]
During the [illegible]ree months [illegible]d [illegible] 31, 20[illegible]nd [illegible], no [illegible]t in a[illegible]unts recei[illegible]e were sold to [illegible]repurchased fro[illegible]conduits. A[illegible]f March 31, [illegible]05, $500 [illegible] wa[illegible]lable u[illegible]r th[illegible]lity.

U. S. Steel's [illegible] for the [illegible] e[illegible]rch [illegible]005 an[illegible]ed costs on the sale of [illegible] less than $1 millio[illegible]

On March 9, [illegible]J. [illegible]el so[illegible]3 million shares of its common stock in a public offering for net proceeds of $294 million. Proceeds from this offering were used to r[illegible]illio[illegible]rincipal amount of the 9 ³/₄% Senior Notes at 109.75 percent of the principal amount plus accrued interest and $187 million of the 10[illegible]tes at 110.75 percent of the principal amount plus accrued interest on April 19, 2004.

Preferred share dividends of $4 million accrued during the first quarter of 2004 reduced the paid-in capital of the Series B Preferred on the balance sheet

Accounts payable to related parties include balances due to PRO-TEC Coating Co

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Slovakia (NAP) that reduced Slovakia's original proposed CO_2 allocation by approximately 14 percent and, on December 20, 2004, USSK filed an application for annulment of that decision in the Court of First Instance of the European Communities. In March 2005, the Slovak Ministry of the Environment (Ministry) took action based on the NAP that would require an 8 percent reduction in CO_2 allowances for USSK. USSK subsequently instituted legal proceedings in the Supreme Court of the Slovak Republic requesting annulment of the Ministry's decision. The legal actions by USSK against the EC and Slovakia will not stay the effects of either the EC's October 20, 2004 decision or the Ministry's decision concerning USSK's CO_2 allowances. USSK is evaluating a number of alternatives ranging from purchasing CO_2 allowances to reducing steel production, and it is not currently possible to predict the impact of these decisions on USSK. Based on the fair value of the anticipated shortfall of allowances related to the first quarter 2005 production, a long-term other liability of $3 million has been recorded on the balance sheet. However, the actual shortfall of allowances for the entire initial allocation period (2005 through 2007) will depend upon a number of internal and external variables and the effect of that shortfall on USSK cannot be predicted with certainty at this time.

Environmental and other indemnifications – Throughout its history, U. S. Steel has sold numerous properties and businesses and many of these sales included indemnifications and cost sharing agreements related to the assets that were sold. These indemnifications and cost sharing agreements have related to the condition of the property, the approved use, certain representations and warranties, matters of title and environmental matters. While most of these provisions have not dealt with environmental issues, there have been transactions in which U. S. Steel indemnified the buyer for non-compliance with past, current and future environmental laws related to existing conditions. Most recent indemnifications and cost sharing agreements are of a limited nature only applying to non-compliance with past and/or current laws. Some indemnifications and cost sharing agreements only run for a specified period of time after the transactions close and others run indefinitely. In addition, current owners of property formerly owned by U. S. Steel may have common law claims and contribution rights against U. S. Steel for environmental matters. The amount of potential environmental liability associated with these transactions is not estimable due to the nature and extent of the unknown conditions related to the properties sold. Aside from the environmental liabilities already recorded snnd rold dfor ilitie

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Profit-based union payments

Results for the first quarter of 2005 included costs of $95 million related to three profit-based payments pursuant to the provisions of the 2003 labor agreement negotiated with the United Steelworkers of America (USWA), and to payments pursuant to agreements with other unions. This compared to $11 million in the same quarter last year. Segment results in the first quarters of 2005 and 2004 included $54 million and $4 million of these costs, respectively, and the balance was included in retiree benefit expenses. All of these costs are included in cost of sales. Payment amounts per the agreement with the USWA are calculated as percentages of consolidated income from operations after special items (as defined in the agreement) and are: (1) paid as profit sharing to active union employees based on 7.5 percent of profit between $10 and $50 per ton and 10 percent of profit above $50 per ton; (2) to be used to offset a portion of future medical insurance premiums to be paid by U. S. Steel retirees based on 5 percent of profit above $15 per ton; and (3) to be contributed to a trust to assist National retirees with healthcare costs based on between 6 percent and 7.5 percent of profit. At the end of 2003 and 2004, assumptions for the second calculation above were included in the calculation of retiree medical liabilities, and costs for this item are calculated in the same manner as other retiree medical expenses.

Pension and other postretirement benefits (OPEB) costs

Defined benefit pension and multiemployer plan benefit costs totaled $64 million in the first quarter of 2005, compared to $58 million in the first quarter of 2004. The increase mainly reflected a lower expected return on plan assets resulting from a lower asset base. Costs related to defined contribution plans totaled $4 million in the first quarters of 2005 and 2004.

OPEB costs, including multiemployer plans, totaled $27 million in the first quarter of 2005, compared to $26 million in the corresponding period of 2004.

Selling, general and administrative expenses

Selling, general and administrative expenses were $169 million in the first quarter of 2005, compared to $180 million in the first quarter of 2004. The decrease was primarily due to lower compensation expense related to stock appreciation rights.

Segment results for Flat-rolled

Segment income for Flat-rolled was $335 million in the first quarter of 2005, compared to $113 million in the same quarter of 2004. The improvement was mainly due to higher average realized prices, which increased by $175 per ton. These were partially offset by increased costs for raw materials, electricity and natural gas; lower shipment volumes; higher accruals for profit-based payments under the labor agreement with the USWA; and inefficiencies at Clairton coke operations that resulted from coal delivery disruptions.

Segment results for USSE

Segment income for USSE was $212 million in the first quarter of 2005, compared to $40 million in the comparable 2004 quarter. The increase was primarily due to higher average realized prices, which increased by $264 per ton; improved operating performance; and increased shipment volumes. These favorable items were partially offset by higher costs for raw materials.

Segment results for Tubular

Segment income for Tubular was $122 million in the first quarter of 2005, an improvement of $119 million compared with the first quarter of 2004. The increase resulted primarily from higher average realized prices, which increased by $493 per ton, partially offset by higher costs for tube rounds.

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Results for Other Businesses

The loss for Other Businesses in the first quarter of 2005 was $17 million, compared with income of $6 million in the first quarter of 2004. The decline was mainly due to lower results for iron ore operations and real estate, partially offset by improved results for transportation services.

Items not allocated to segments:

of $70 million resulted from a personal property tax settlement with the City of Gary, Lake County and the State of Indiana (Gary property tax settlement) and reflected the reversal of accruals in excess of the settlement amount of $44 million.

resulted in a $1 million credit and a $10 million charge to compensation expense in the first quarters of 2005 and 2004, respectively. These stock appreciation rights were issued over the last ten years and allow the holders to receive cash and/or common stock equal to the excess of the fair market value of the common stock over the exercise price.

of $43 million resulted from the sale in February 2004 of Real Estate's remaining mineral interests and certain real estate interests. This amount consisted of a gain on disposal of assets of $36 million and other income, related to the sale of coal seam gas interests, of $7 million.

were $22 million in the first quarter of 2005, compared with $52 million during the same period in 2004. Net interest and other financial costs in the first quarter of 2005 included a favorable adjustment of $25 million related to the Gary property tax settlement. The decrease in the first quarter of 2005 compared to last year's first quarter primarily reflected lower interest on tax-related liabilities primarily due to this favorable adjustment; lower debt levels resulting from the retirement of USSK's long-term debt in November 2004 and the early redemption of certain senior notes in April 2004; and higher interest income. These were partially offset by increased unfavorable changes in foreign currency effects in the 2005 period. The foreign currency effects were primarily due to remeasurement of U. S. Steel Kosice (USSK) and U. S. Steel Balkan (USSB) net monetary assets into the U.S. dollar, which is the functional currency for both, and resulted in net losses of $27 million in the first quarter of 2005 and $2 million in the first quarter of 2004.

The in the first quarter of 2005 was $155 million, compared with $51 million in the first quarter last year. During the first quarter of 2005, a current tax provision was booked for USSK because the provisions of the Slovak Income Tax Act permit USSK to claim a tax credit of 50 percent of its tax liability for years 2005 through 2009, compared to a 100 percent credit in previous years. The provision in 2005 included $37 million of incurred tax expense resulting from the $95 million pre-tax gain from the Gary property tax settlement, $70 million of which is included in cost of sales and $25 million of which is included in net interest and other financial costs. The provision in 2004 included a charge of $32 million related to the settlement of a dispute regarding tax benefits for USSK under Slovakia's foreign investors' tax credit.

As of March 31, 2005, U. S. Steel had net U.S. federal and state deferred tax liabilities of $407 million and $83 million, respectively. At March 31, 2005, the amount of net foreign deferred tax assets recorded was $48 million, net of an established valuation allowance of $59 million. Net foreign deferred tax assets will fluctuate as the value of the U.S. dollar changes with respect to the Slovak koruna and Serbian dinar. A full valuation allowance is recorded for Serbian deferred tax assets due to the lack of historical information and the losses experienced in the months immediately following the acquisition of USSB. If USSB continues to generate income, the valuation allowance of $33 million for Serbian taxes could be partially or fully reversed at such time that it is more likely than not that the

was $296 million for the first quarter of 2005, compared with $106 million in the same period of 2004. Higher income after adjustments for non-cash items was partially offset by increased working capital requirements. Cash from operating activities in the first quarter of 2005 was reduced by a $130 million voluntary contribution to the main domestic defined benefit pension plan.

U. S. Steel also has a revolving credit facility that provides for borrowings of up to $600 million secured by all domestic inventory and related assets (Inventory Facility), including receivables other than those sold under the Receivables Purchase Agreement. The Inventory Facility expires in October 2009. The Inventory Facility contains restrictive covenants, many of which apply only when average availability under the facility is less than $100 million. For further information regarding the Inventory Facility, see the discussion in the “Liquidity” section of U. S. Steel’s Annual Report on Form 10-K for the year ended December 31, 2004. As of March 31, 2005, U. S. Steel had in excess of $600 million of eligible inventory under the Inventory Facility, and utilized $6 million for letters of credit, reducing availability to $594 million.

At March 31, 2005, USSK had no borrowings against its $40 million and $20 million credit facilities, but had $4 million of customs guarantees outstanding, reducing availability to $56 million. Both facilities expire in December 2006.

In the third quarter of 2004, USSB entered into a EUR 9.3 million (which approximated $12 million at March 31, 2005) committed working capital facility secured by its inventory of finished and semi-finished goods. This facility has a term of one year, and can be extended by mutual agreement of the parties for up to two additional one-year periods. At March 31, 2005, USSB had no borrowings against this facility.

In 2001, U. S. Steel issued $535 million of 10 $^3/_4$% senior notes due August 1, 2008 (10 $^3/_4$% Senior Notes) and in 2003, U. S. Steel issued $450 million of 9 $^3/_4$% senior notes due May 15, 2010 (9 $^3/_4$% Senior Notes). On April 19, 2004, U. S. Steel redeemed $187 million principal amount of the 10 $^3/_4$% Senior Notes at a 10.75 percent premium, resulting in a reduction of the principal amount outstanding to $348 million, and redeemed $72 million principal amount of the 9 $^3/_4$% Senior Notes at a 9.75 percent premium, resulting in a reduction of the principal amount outstanding to $378 million. These were the aggregate principal amounts outstanding as of March 31, 2005.

The 10 $^3/_4$% Senior Notes and the 9 $^3/_4$% Senior Notes (together the Senior Notes) impose limitations on U. S. Steel’s ability to make restricted payments. For a discussion of restricted payments and the conditions that U. S. Steel must meet in order to make restricted payments, as well as other significant restrictions imposed on U. S. Steel by the Senior Notes, see the “Liquidity” section of U. S. Steel’s Annual Report on Form 10-K for the year ended December 31, 2004. As of March 31, 2005, U. S. Steel met the requirements and had approximately $1.5 billion of availability to make restricted payments.

If the Senior Note covenants are breached or if U. S. Steel fails to make payments under its material debt obligations or the Receivables Purchase Agreement, certain creditors would be able to terminate their commitments to make further loans, declare their outstanding obligations immediately due and payable and foreclose on any collateral. This may also cause a termination event to occur under the Receivables Purchase Agreement and a default under the Senior Notes. Additional indebtedness that U. S. Steel may incur in the future may also contain similar covenants, as well as other restrictive provisions. Cross-default and cross-acceleration clauses in the Receivables Purchase Agreement, the Inventory Facility, the Senior Notes and any future additional indebtedness could have an adverse effect upon U. S. Steel’s financial position and liquidity.

U. S. Steel was in compliance with all of its debt covenants at March 31, 2005.

On April 7, 2005, Fitch Ratings upgraded U. S. Steel’s senior unsecured long-term debt rating to BB from BB- and raised the preferred stock rating to B+ from B.

U. S. Steel has used surety bonds, trusts and letters of credit to provide financial assurance for certain transactions and business activities. U. S. Steel has replaced some surety bonds with other forms of financial assurance. The use of other forms of financial assurance and collateral have a negative impact on liquidity. U. S. Steel has committed $117 million of liquidity sources for financial assurance purposes as of March 31, 2005, a decrease of $1 million during the first quarter of 2005, and expects to commit approximately $10 million more during the remainder of 2005.

U. S. Steel was contingently liable for debt and other obligations of Marathon Oil Corporation (Marathon) as of March 31, 2005, in the amount of $41 million. In the event of the bankruptcy of Marathon, these obligations for which U. S. Steel is contingently liable, as well as obligations relating to Industrial Development and Environmental Improvement Bonds and Notes in the amount of $472 million and certain lease obligations totaling $181 million that were assumed by U. S. Steel from Marathon, may be declared immediately due and payable.

The following table summarizes U. S. Steel’s liquidity as of March 31, 2005:

(Dollars in millions)

Cash and cash equivalents (a)	$ 1,130
Amount available under Receivables Purchase Agreement	500
Amount available under Inventory Facility	594
Amounts available under USSK credit facilities	56
Amounts available under USSB credit facilities	12
Total estimated liquidity	$ 2,292

(a) Excludes $17 million of cash related to the 1314B Partnership because it is not available for U. S. Steel’s use.

U. S. Steel’s liquidity improved by $108 million from December 31, 2004, primarily reflecting increased cash generated from operations.

U. S. Steel management believes that U. S. Steel’s liquidity will be adequate to satisfy its obligations for the foreseeable future, including obligations to complete currently authorized capital spending programs. Future requirements for U. S. Steel’s business needs, including the funding of acquisitions and capital expenditures, scheduled debt maturities, contributions to employee benefit plans, and any amounts that may ultimately be paid in connection with contingencies, are expected to be financed by a combination of internally generated funds (including asset sales), proceeds from the sale of stock, borrowings, refinancings and other external financing sources. Increases in interest rates can increase the cost of future borrowings and make it more difficult to raise capital. This opinion is a forward-looking statement based upon currently available information. To the extent that operating cash flow is materially lower than current levels or external financing sources are not available on terms competitive with those currently available, future liquidity may be adversely affected.

Unconditional purchase obligations increased from $1,627 million at December 31, 2004 to $3,173 million at March 31, 2005 primarily as a result of raw material contract extensions.

U. S. Steel did not enter into any new off-balance sheet arrangements during the first three months of 2005.

other indications that it may be a PRP under CERCLA but where sufficient information is not presently available to confirm the existence of liability or make any judgment as to the amount thereof. There are also 41 additional sites related to U. S. Steel where remediation is being sought under other environmental statutes, both federal and state, or where private parties are seeking remediation through discussions or litigation. At many of these sites, U. S. Steel is one of a number of parties involved and the total cost of remediation, as well as U. S. Steel's share thereof, is frequently dependent upon the outcome of investigations and remedial studies. U. S. Steel accrues for environmental remediation activities when the responsibility to remediate is probable and the amount of associated costs is reasonably determinable. As environmental remediation matters proceed toward ultimate resolution or as additional remediation obligations arise, charges in excess of those previously accrued may be required. See Note 19 to Financial Statements.

For discussion of relevant environmental items, see "Part II. Other Information - Item 1. Legal Proceedings - Environmental Proceedings."

During the first quarter of 2005, U. S. Steel accrued $5 million and spent $6 million for environmental remediation for domestic and foreign facilities. The total accrual for such liabilities at March 31, 2005 was $122 million. These amounts exclude liabilities related to asset retirement obligations under Statement of Financial Accounting Standards (FAS) No. 143.

U. S. Steel is the subject of, or a party to, a number of pending or threatened legal actions, contingencies and commitments involving a variety of matters, including laws and regulations relating to the environment. The ultimate resolution of these contingencies could, individually or in the aggregate, be material to the U. S. Steel Financial Statements. However, management believes that U. S. Steel will remain a viable and competitive enterprise even though it is possible that these contingencies could be resolved unfavorably to U. S. Steel.

For Flat-rolled, second quarter 2005 average realized prices are expected to decline somewhat compared to the first quarter based on recent spot market price trends, while shipments should remain in line with the first quarter level. Flat-rolled costs in the second quarter are also expected to remain in line with the first quarter despite planned outages on three blast furnaces, preparatory costs related to the third quarter rebuild of U. S. Steel's largest blast furnace at Gary Works, and the impact of an unplanned outage by the third-party oxygen supplier for the Mon Valley Works, which began in late March. For full-year 2005, Flat-rolled shipments are expected to be about 14.5 million tons.

For USSE, second quarter average realized prices are expected to be generally in line with the first quarter of 2005. Shipments should be moderately improved, but segment results are expected to decline due primarily to higher costs for raw materials. USSE shipments for full-year 2005 are projected to be approximately 5.8 million net tons, reflecting expected higher operating and shipment levels in Serbia following the planned mid-year startup of the second blast furnace.

Shipments for Tubular in second quarter 2005 are expected to be lower than first quarter levels due mainly to a planned outage at Lorain Pipe Mills. Average realized prices should improve moderately and tube round costs will increase. During the first quarter of 2005, prices of metallic additions used to produce tube rounds increased dramatically. Accordingly, the transfer price for tube rounds supplied by Flat-rolled, which had been established at the beginning of 2005 based on projected costs, was increased by $53 per ton effective April 1, 2005. Full-year shipments for Tubular are expected to be approximately 1.2 million tons.

Sensitivity analyses of the incremental effects on pretax income of hypothetical 10 percent and 25 percent decreases in commodity prices for open derivative commodity instruments as of March 31, 2005, are provided in the following table[a]:

(Dollars in millions)	Incremental Decrease in Income Before Income Taxes Assuming a Hypothetical Price Decrease of: 10%	25%
Zinc	$ 2.1	$ 5.2
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At March 31, 2005, U. S. Steel's portfolio of long-term debt was comprised primarily of fixed-rate instruments. Therefore, the fair value of the portfolio is relatively sensitive to effects of interest rate fluctuations. This sensitivity is illustrated by the $50 million increase in the fair value of long-term debt assuming a hypothetical 10 percent decrease in interest rates. However, U. S. Steel's sensitivity to interest rate declines and corresponding increases in the fair value of its debt portfolio would unfavorably affect U. S. Steel's results and cash flows only to the extent that U. S. Steel elected to repurchase or otherwise retire all or a portion of its fixed-rate debt portfolio at prices above carrying value.

completed; projects to reduce emissions from the steel-producing facilities; a civil penalty of $950,000; and a supplemental environmental project at a cost of

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the amount or range of any possible losses. Among the reasons that U. S. Steel cannot reasonably estimate the number and nature of claims against it is that the vast majority of pending claims against it allege so-called “premises” liability based exposure on U. S. Steel’s current or former premises. These claims are made by an indeterminable number of people such as truck drivers, railroad workers, salespersons, contractors and their employees, government inspectors, customers, visitors and even trespassers.

It is not possible to predict the ultimate outcome of asbestos-related lawsuits, claims and proceedings due to the unpredictable nature of personal injury litigation. Despite this uncertainty, and although U. S. Steel’s results of operations and cash flows for a given period could be adversely affected by asbestos-related lawsuits, claims and proceedings, management believes that the ultimate resolution of these matters will not have a material adverse effect on the Company’s financial condition. Among the factors considered in reaching this conclusion are: (1) that U. S. Steel has been subject to a total of approximately 34,000 asbestos claims over the past 13 years that have been administratively dismissed or are inactive due to the failure of the plaintiffs to present any medical evidence supporting their claims; (2) that over the last several years, the total number of pending claims has generally declined; (3) that it has been many years since U. S. Steel employed maritime workers or manufactured or sold asbestos containing products; and (4) U. S. Steel’s history of trial outcomes, settlements and dismissals, including such matters since the Madison County jury verdict and settlement in March 2003.

The foregoing statements of belief are forward-looking statements. Predictions as to the outcome of pending litigation are subject to substantial uncertainties with respect to (among other things) factual and judicial determinations, and actual results could differ materially from those expressed in these forward-looking statements.

The Corporation’s shareholders and its Board of Directors approved the 2005 Stock Incentive Plan (Stock Plan) on April 26, 2005. The Stock Plan will be available for awards to employees, non-employee directors and other service providers of U. S. Steel, its subsidiaries and affiliates. The aggregate number of shares of U. S. Steel common stock which may be issued under the Stock Plan is 6,750,000 shares, subject to proportionate adjustment in the event of stock splits and similar events. For purposes of measuring the number of shares issued under the Stock Plan pursuant to awards granted, a share issued under the Plan pursuant to an award other than a stock option or purchase right, in which the participant pays the fair market value for such share measured as of the grant date, or appreciation right which is based on the fair market value of a share as of the grant date, will reduce the number of shares available under the Stock Plan by 1.42 shares. No awards may be granted under the Stock Plan subsequent to April 25, 2015. The foregoing summary is qualified in its entirety by reference to the full text of the Stock Plan, which is filed as Exhibit 10.1 to this report.

The Corporation’s shareholders and its Board of Directors approved the 2005 Annual Incentive Compensation Plan (Incentive Plan) on April 26, 2005. [illegible]

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The 2002 Stock Plan (2002 Plan) was amen

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned chief accounting officer thereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Larry G. Schultz

Larry G. Schultz
Vice President and Controller

April 28, 2005

This Form 10-Q will be posted on the U. S. Steel web site, www.ussteel.com, within a few days of its filing.

Non-employee directors of United States Steel Corporation (with the exception of Mr. Usher) currently receive:

Annual Retainer - $60,000rs or Cotiod etef UnrM

Committee Membership Fees

Audit & Finance - $10,000 ($11,000 for Chairman)

Compensation & Organization - $5,000 ($6,000 for Chairman)

Corporate Governance & Public Policy - $5,000 ($6,000 for Chairman)

Meeting Fee (for each Board or Committee meeting) - $2,000

Under the Deferred Compensation Plan for Non-Employee Directors, non-employee directors (with the exception of Mr. Usher) may defer som} 0 PH0

[illegible]

shall determine the type or types of Grants to be made to each Participant and shall set forth in such Grant the terms, conditions and limitations applicable to it, including provisions relating to change in control of the Corporation. Grants may be made singly, in combination or in tandem. The Committee shall have full and exclusive power to interpret the Plan, to adopt rules, regulations and guidelines relating to the Plan, to grant waivers of Plan restrictions, other than the restrictions described in Paragraph 10, and to make all of the determinations necessary for its administration.

5. *Shares Subject to the Plan*. Up to 1,000,000 Shares shall be available for Grants while the Plan is in effect. In addition, Shares related to Grants made on and after April 26, 2005 that are forfeited, terminated, cancelled, expire unexercised, settled in cash in lieu of stock or in such manner that all or some of the Shares covered by a Grant are not issued to a Participant shall immediately become available for Grants, and these Shares, as well as any unused portion of the percentage limit of Shares in any calendar year or portion thereof beginning on or after April 26, 2005, shall be carried forward and available for Grants in succeeding calendar years. During any calendar year, no Participant shall be awarded Grants pursuant to Paragraphs 7, 8, 9 and 10 hereof with respect to more than 800,000 Shares of stock.

6. *Delegation of Authority*. The Committee may delegate to the Stock Option Officer and to other senior officers of the Corporation its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Grants to Participants who are subject to Section 16 of the Securities Exchange Act of 1934.

7. *Option*. A right to purchase a specified number of Shares at not less than 100% of Fair Market Value on the date of the Grant. All Options will be Non-Qualified Options. Full payment for Shares purchased shall be made at the time of the exercise of the Option, in whole or in part. Payment of the purchase price shall be made in cash or in such other form as the Committee may approve, including Shares valued at the Fair Market Value of the Shares on the date of exercising the Option. No Option shall have a term exceeding eight years from the date of grant or be exercisable prior to the expiration of one year from the [illegible] stockholder approval, no Option shall be repriced either by lowering the exercise price of a previously granted Option or by [illegible]celling and regranting the Option except as provided for in Paragraph 13.

8. *Restored Option*. An Option issued as a result of the exercise of an Option for which the purchase price is paid wholly in previously owned Shares of the stock of the underlying Option. Upon such an exercise, a Restored Option shall be granted with respect to Shares of the stock of the underlying Option, equal to the number of Shares actually used to exercise the underlying Option or portion thereof plus any Shares withheld for the payment of taxes. A Restored [illegible]

similar event, the Committee may adjust appropriately the number of Shares available for or covered by Grants and Share prices related to outstanding Grants and make such other revisions to outstanding Grants as it deems are equitably required.

14. *Tax Withholding*. The Corporation shall have the right to deduct applicable taxes from any ca خم ἠ

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, John P. Surma, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Steel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 28, 2005

/s/ John P. Surma

John P. Surma
President and Chief Executive Officer

Exhibit 32.1

CHIEF EXECUTIVE OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

I, John P. Surma, President and Chief Executive Officer of United States Steel Corporation, certify that:

(1) The Quarterly Report on Form 10-Q of United States Steel Corporation for the period ending March 31, 2005, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934/ xheÃ³ 15(d) of ecuit

Exhibit 32.2

CHIEF FINANCIAL OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

I, Gretchen R. Haggerty, Executive Vice President and Chief Financial Officer of United States Steel Corporation, certify that:

(1) The Quarterly Report on Form 10-Q of United States Steel Corporation for the period ending March 31, 2005, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the foregoing report fairly presents, in all material respects, the financial condition and results of operations of United States Steel Corporation.

/s/ Gretchen R. Haggerty

Gretchen R. Haggerty
Executive Vice President and Chief Financial Officer

April 28, 2005

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to United States Steel Corporation and will be retained by United States Steel Corporation and furnished to the Securities and Exchange Commission or its staff upon request.