

6.875% Senior Notes due 2025	\$750,000,000	100.0%	\$750,000,000	\$86,925
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(1) The registration fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-209914

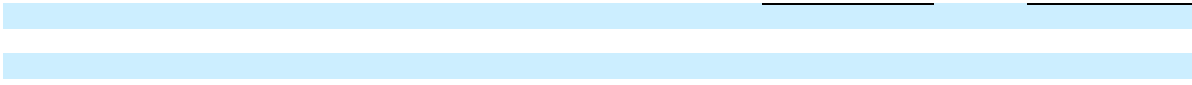
\$750,000,000



We are offering \$750 million aggregate principal amount of 6.875% Senior Notes due 2025 (the "notes"). We will pay interest on the notes on February 15 and August 15 of each year, beginning February 15, 2018. The notes will mature on August 15, 2025. We may redeem some or all of the notes on or after August 15, 2020 at the redemption prices set forth in this prospectus supplement, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, at any time prior to August 15, 2020, we may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of each \$1,000 note.

15 August 2018

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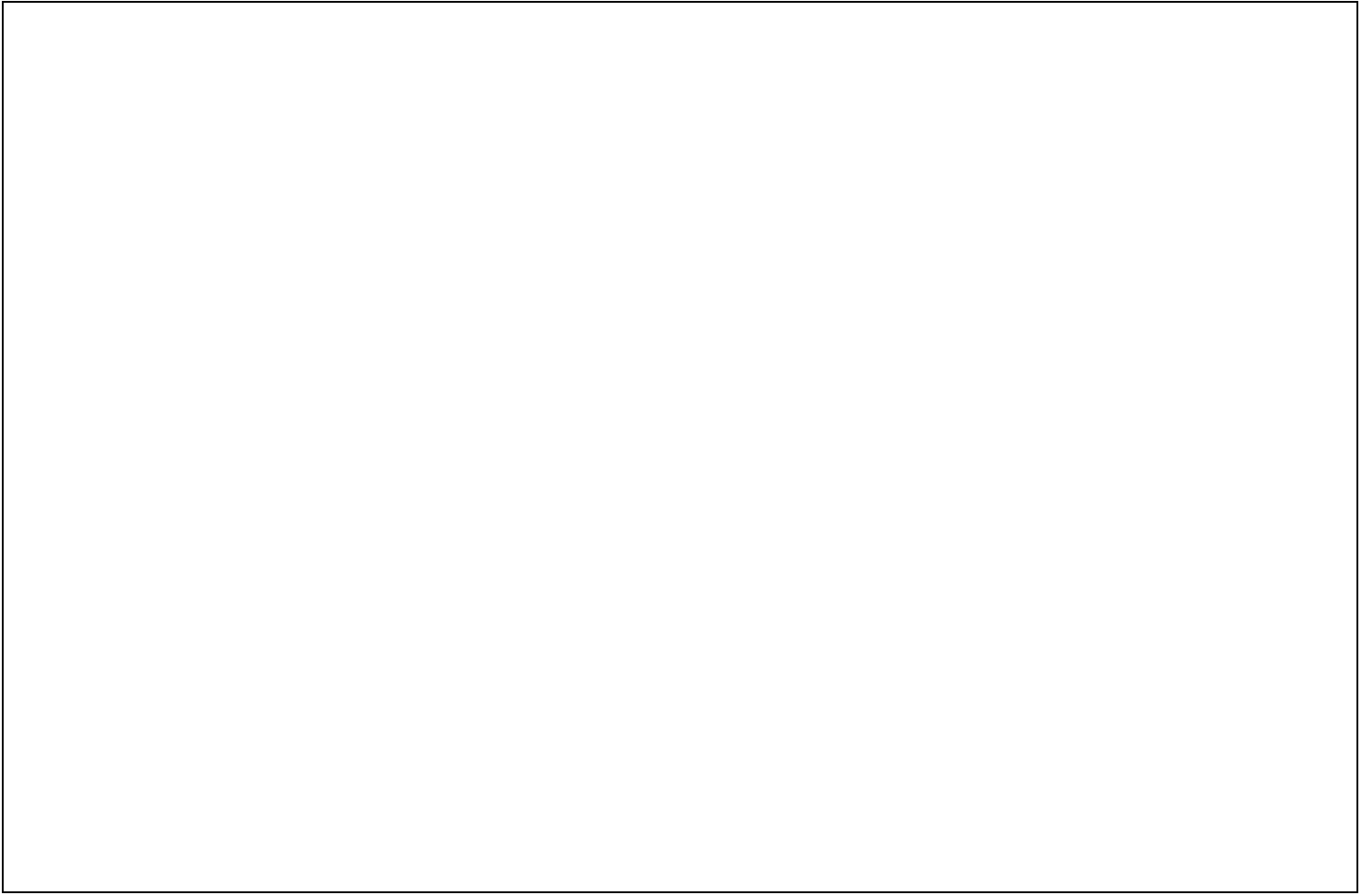
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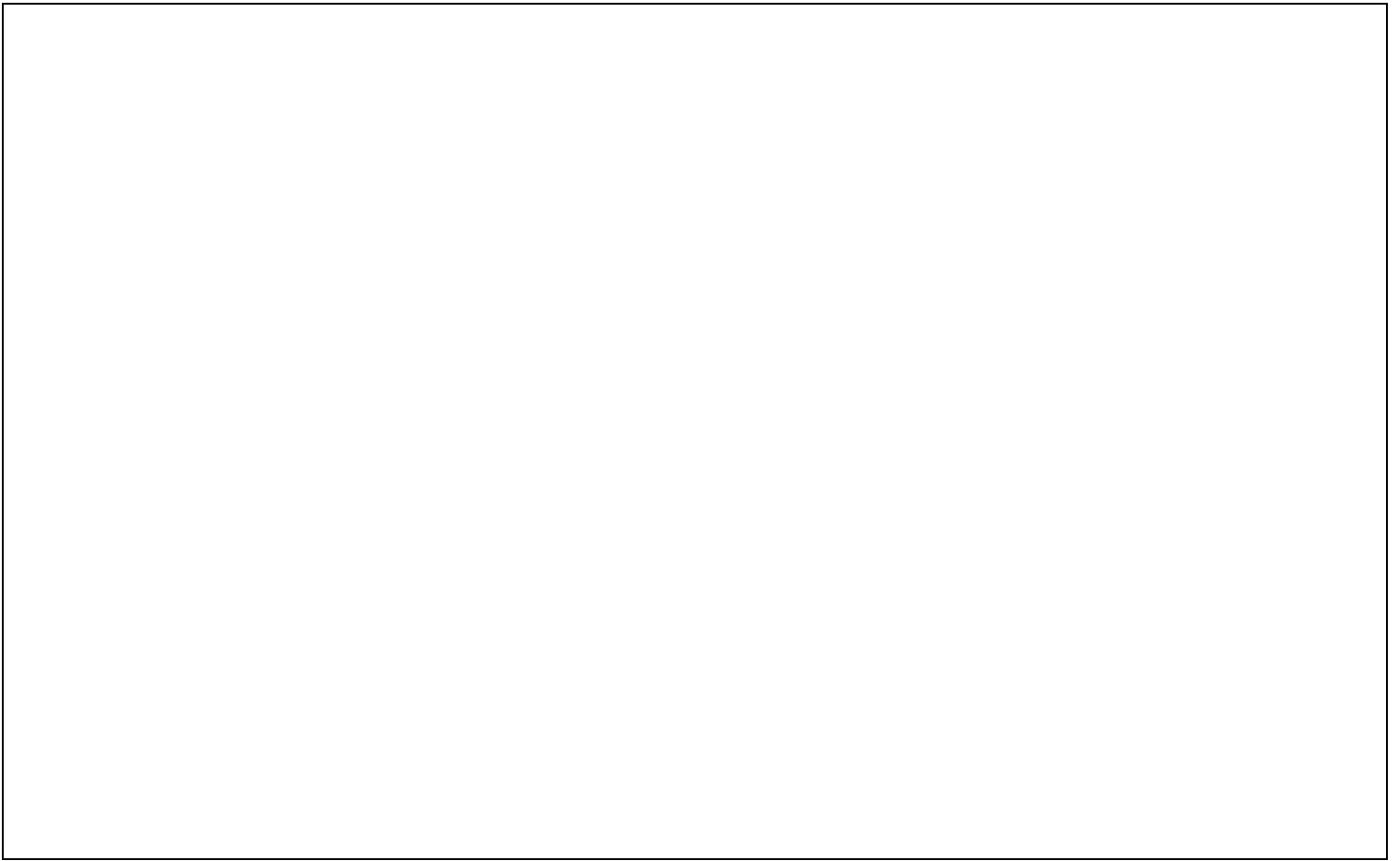
This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters relating to United States Steel Corporation. The second part, the accompanying prospectus, gives more general information about

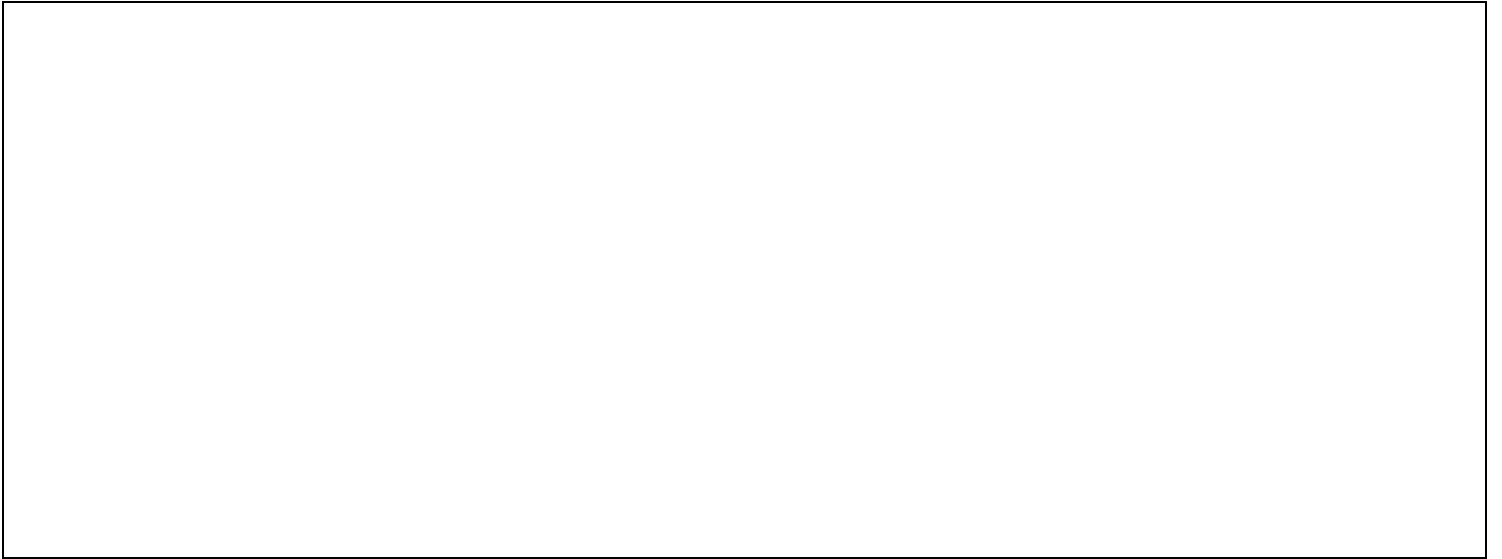
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There are limitations on our ability to borrow the full \$1.5 billion of commitments under our ABL Credit Agreement. Availability will be limited to the lesser of a borrowing base and \$1.5 billion, less the amount of any borrowings outstanding under our ABL Credit Agreement. The borrowing base is calculated on a monthly (or more frequent under certain circumstances) valuation of our inventory and accounts receivable. As a result, our access to credit under our ABL Credit Agreement is potentially subject to significant fluctuation, depending on the value of the borrowing base-eligible assets as of any measurement date. Since the value of our inventory and trade accounts receivable less specified reserves calculated in accordance with the ABL Credit Agreement does not support the full amount of the facility at June 30, 2017, the amount available to the Company under this facility was reduced by \$4 million to \$1,496 million. Additionally, U. S. Steel must maintain a fixed charge coverage ratio of at least 1.00 to 1.00 for the most recent four consecutive quarters when availability under the ABL Credit Agreement is less than the greater of 10 percent of the total aggregate commitments and \$150 million. Based on the most recent four quarters as of June 30, 2017, we have satisfied this covenant. However, our ability to maintain this fixed charge coverage ratio may be affected by events beyond our control and we may not be able to meet this ratio in future periods. If we are unable to meet this covenant in future periods, the amount available to the Company under this facility would be reduced by \$150 million. Moreover, our ABL Credit Agreement provides the collateral agent considerable discretion to impose reserves or reduce facility availability, which could materially impair the amount of borrowings that would otherwise be available to us. The impact of taking any such actions could materially and adversely impair our ability to make interest payments on the notes. The inability to borrow under our ABL Credit Agreement may adversely affect our liquidity, financial position and results of operations.

A breach of the covenants or restrictions under the indentures governing the Senior Secured 7roon<sup>8</sup>

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The price for the notes will depend on a number of factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies that investors consider to be comparable to us;
- the market price of our other debt securities;
- our financial condition, operating results and future prospects; and
- the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us, and the industries in which we operate as a whole. If in the future one or more rating agencies reduce or withdraw their rating, change their outlook or place the notes on “watch list,” the market price of the notes may be adversely affected.

The net proceeds from the sale of the notes in this offering are estimated to be approximately \$737 million, after deducting underwriting discounts and expenses payable by us. We intend to use the net proceeds from this offering, together with cash on hand, for the redemption of all of our 7.00% Senior Notes due 2018, our 6.875% Senior Notes due 2021 and our 7.50% Senior Notes due 2022 and the payment of related fees and expenses.

Certain of the underwriters and/or their affiliates may hold a portion of our 7.00% Senior Notes due 2018, 6.875% Senior Notes due 2021 or 7.50% Senior Notes due 2022. Accordingly, such underwriters and/or their affiliates will receive a portion of the proceeds from this offering upon the redemption of such notes. See “Underwriting.”



The following table sets forth the ratio of our earnings to fixed charges for the periods indicated:

	(a)	(b)	(c)	(d)	of
Ratio of earnings to fixed charges	1.46			1.07	



*The following are summaries of the terms of our principal indebtedness. These summaries do not purport to be complete descriptions of all of the terms of the underlying agreements.*

On July 27, 2015, we entered into a five-year Third Amended and Restated Credit Agreement (the “ABL Credit Agreement”), replacing our prior \$875 million credit facility agreement. Our ABL Credit Agreement increased the amount of our facility to \$1.5 billion. On February 24, 2016, we entered into an amendment to our ABL Credit Agreement (the “ABL Amendment”) that updated certain definitions within our ABL Credit Agreement to conform with the definitions of similar terms used in the indentures governing our existing senior unsecured notes.

***Purpose***

Borrowings under our ABL Credit Agreement are available for general corporate purposes, including permitted acquisitions, working capital, and the issuance of letters of credit.

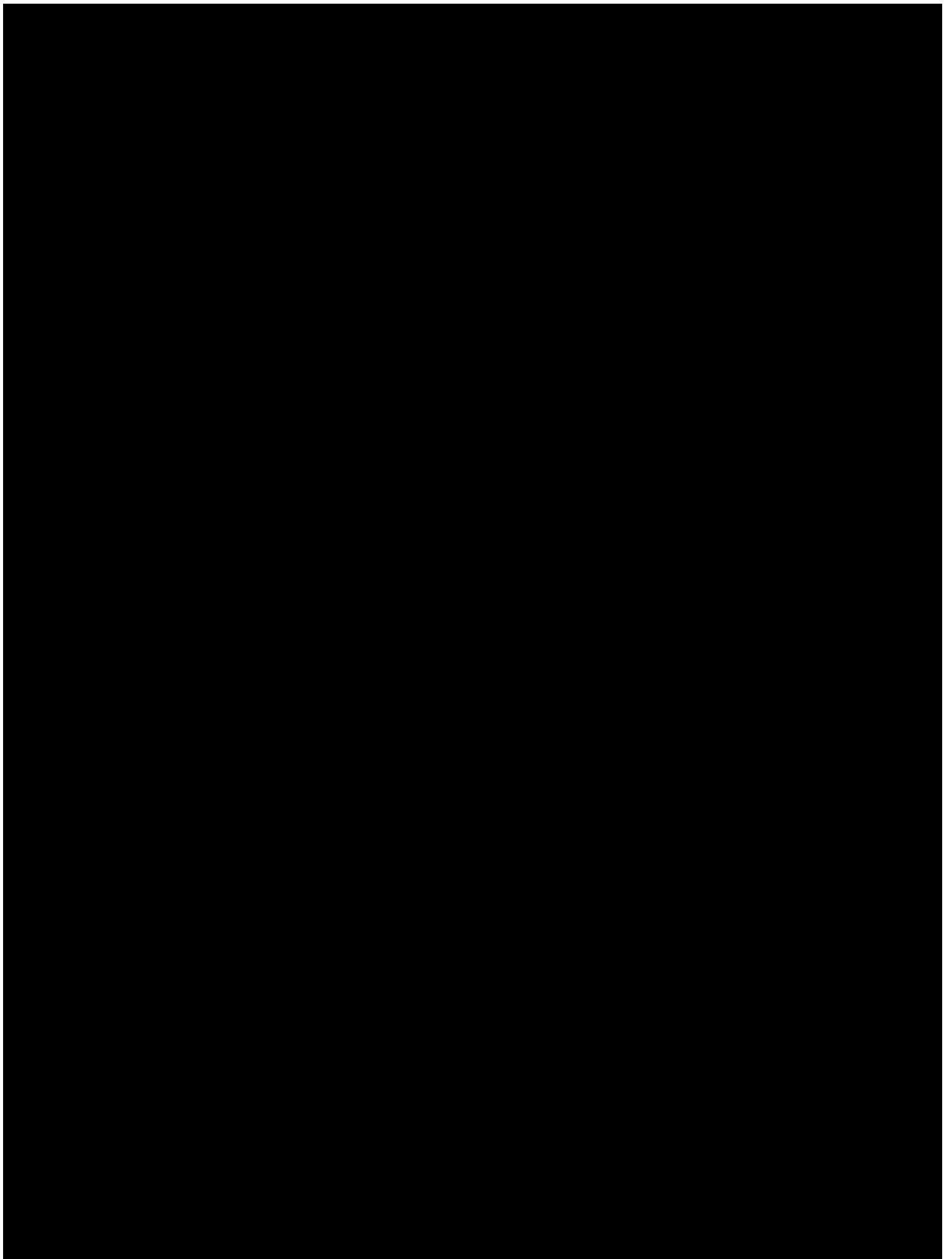
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***Borrowing base and availability***

Availability under our ABL Credit Agreement is limited to the lesser of a borrowing base and \$1.5 billion, less the amount of any borrowings outstanding under our ABL Credit Agreement. The borrowing base is calculated on a monts % 21 3







***Covenants and other matters***

The 2013 USSK Facility includes customary terms and conditions including, among others, covenants that limit USSK's ability to incur liens or enter into any merger or similar arrangement.

Beginning on May 21, 2007, we issued several series of unsecured senior notes under a single base indenture. Each series of senior notes was issued pursuant to a supplemental indenture, containing terms specific to that series of notes.

None of the senior notes are guaranteed by our subsidiaries.

***Covenants and other matters***

The senior notes contain customary terms and conditions including, among other things, limitations on liens and sale-leasebacks, the obligation to make an offer to repurchase the notes upon a change of control repurchase event (as defined in the applicable supplemental indenture), and limitations on our ability to consolidate, merge or transfer all, or substantially all, of our assets.

Set forth below are the principal additional terms of each outstanding series of senior notes.

On December 10, 2007, we issued \$500 million in aggregate principal amount of our 7.00% Senior Notes due 2018 (the "2018 Senior Notes"). In 2016, the Company completed a cash tender offer and open market purchases of approximately \$339 million in aggregate amount of the 2018 Senior Notes. As of June 30, 2017, \$161 million in aggregate principal amount of the 2018 Senior Notes were outstanding. We will use a portion of the net proceeds from this offering to redeem the 2018 Senior Notes.

***Interest and maturity***

The 2018 Senior Notes bear interest at 7.00% per annum. Accrued interest is paid semiannually on February 1 and August 1 of each year. The 2018 Senior Notes will mature on February 1, 2018.

***Optional redemption***

We may redeem the 2018 Senior Notes in whole or in part at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2018 Senior Notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the 2018 Senior Notes, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield (as defined therein) plus 50 basis points, plus accrued interest to the date of redemption.

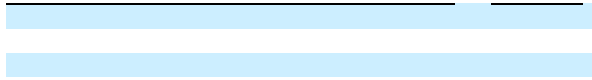
On March 19, 2010, we issued \$600 million in aggregate principal amount of our 7.375% Senior Notes due 2020 (the "2020 Senior Notes"). In 2016, the Company completed a cash tender offer and open market purchases of approximately \$168 million in aggregate principal amount of the 2020 Notes. As of June 30, 2017, \$432 million in aggregate principal amount of the 2020 Senior Notes were outstanding.

***Interest and maturity***

The 2020 Senior Notes bear interest at 7.375% per annum. Accrued interest is paid semiannually on April 1 and October 1 of each year. The 2020 Senior Notes will mature on April 1, 2020.

***Optional redemption***

We may redeem the 2020 Senior Notes in whole or in part at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2020 Senior Notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal <sup>interest</sup> <sup>at a red</sup>



***Interest and maturity***

The 2022 Senior Notes bear interest at 7.500% per annum. Accrued interest is paid semiannually on March 15 and September 15 of each year. The 2022 Senior Notes will mature on March 15, 2022.

***Optional redemption***

We may redeem the 2022 Senior Notes, at our option, at any time in whole or from time to time in part, at the redemption prices (expressed in percentages of the principal amount) listed below, plus accrued and unpaid interest on the 2022 Senior Notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on March 15 of the years indicated below.

<u>Year</u>	<u>Percentage</u>
2017	103.750%
2018	102.500%
2019	101.250%
2020 and thereafter	100.000%

On May 21, 2007, we issued \$350 million in aggregate principal amount of our 6.65% Senior Notes due 2037 (the “2037 Senior Notes”).

***Interest and maturity***

The 2037 Senior Notes bear interest at 6.65% per annum. Accrued interest is paid semiannually on June 1 and December 1 of each year. The 2037 Senior Notes will mature on June 1, 2037.

***Optional redemption***

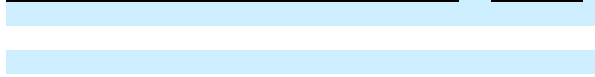
We may redeem the 2037 Senior Notes in whole or in part at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2037 Senior Notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the 2037 Senior Notes, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield (as defined therein) plus 30 basis points, plus accrued interest to the date of redemption.

On May 10, 2016, we issued \$980 million of 8.375% Senior Secured Notes due 2021 (the “2021 Senior Secured Notes”).

***Interest and maturity***

The 2021 Senior Secured Notes bear interest at 8.375% per annum. Accrued interest is paid semiannually on January 1 and July 1 of each year. The 2021 Senior Secured Notes will mature on July 1, 2021.







If any interest payment date or maturity date falls on a day that is not a business day, the required payment of principal or interest will be made on the next business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the interest payment date or maturity date, as the case may be, to the date of the payment on the next business day.

The notes will be our senior and unsecured indebtedness and will rank equally with all of our other existing and future senior and unsecured indebtedness. The notes will effectively rank junior to any of our existing and future secured indebtedness, including all borrowings under our ABL Credit Agreement and our Senior Secured Notes due 2021, to the extent of the assets securing such indebtedness and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries. Indebtedness of our subsidiaries and obligations and liabilities of our subsidiaries are structurally senior to the notes since, in the event of our bankruptcy, liquidation, dissolution, reorganization or other winding up, the assets of our subsidiaries will be available to pay the notes only after the subsidiaries' indebtedness and obligations and liabilities are paid in full. Because we generally stand as an equity holder, rather than a creditor, of our subsidiaries, creditors of those subsidiaries will have their debt satisfied out of the subsidiaries' assets before our creditors, including the noteholders.

As of June 30, 2017, after giving effect to this offering and our use of the net proceeds therefrom:

- we would have had approximately \$2,909 million of total indebtedness (including the notes);
- of our total indebtedness, we would have had approximately \$980 million of secured indebtedness to which the notes would have been effectively subordinated;
- our availability under the USSK Credit Facilities (as defined herein) would have been approximately €248 million (or approximately \$283 million), after giving effect to approximately \$2 million of outstanding customs and other guarantees, and our availability under our ABL Credit Agreement would have been approximately \$1,496 million. Our borrowing capacity under our ABL Credit Agreement may be increased by up to \$500 million, subject to certain conditions; and
- our subsidiaries would have had approximately \$2,376 million of total liabilities on a consolidated basis (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the notes.

We may issue additional notes, without limitation and without your consent. If we issue additional notes offered by this prospectus supplement under the senior indenture, they will have the same terms and conditions as the notes being offered by this prospectus supplement in all respects (except for the payment of interest accruing prior to the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes of that series issued under this prospectus supplement; provided that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

On and after August 15, 2020, we may redeem the notes, at our option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount) listed below, plus accrued and unpaid interest on the notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below.

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2020	103.438%
2021	101.719%
2022 and thereafter	100.000%

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At any time prior to August 15, 2020, we may also redeem the notes, at our option, at any time in whole, or from time to time in part, at a price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed; or
- the sum of the present values of the redemption price of the notes to be redeemed if they were redeemed on August 15, 2020 (as described in the prior paragraph) and all required interest payments due on such notes through August 15, 2020, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Prior to August 15, 2020, the Company may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of additional notes) with the Net Cash Proceeds of one or more Equity Offerings, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption; provided that

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For purposes of determining the optional redemption price, the following definitions are applicable:

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the period from the redemption date to August 15, 2020 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity.

“Comparable Treasury Price” means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations obtained by us for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if we are unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by us.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by us from time to time.

“Reference Treasury Dealer” means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and their respective successors and any other primary U.S. government securities dealer in New York City (each, a “Primary Treasury Dealer”) selected by the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for the notes, an average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue for the notes, expressed in each case as a percentage of its principal amount, quoted in writing to the trustee by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the redemption date.

“Treasury Yield” means, with respect to any redemption date applicable to the notes, the rate per annum equal to the semiannual equivalent yield to maturity, computed by us as of the third business day immediately preceding the redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the redemption date.

Any redemption may, in the Company’s discretion, be subject to the satisfaction of one or more conditions precedent. If a redemption is subject to the satisfaction of one or more conditions precedent, the Company may delay the redemption date until such time as any or all such conditions shall be satisfied, and any related redemption notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

The notes will not be entitled to the benefit of any sinking fund. We may at any time and from time to time purchase notes in the open market, by tender offer, through privately negotiated transactions or otherwise.



The Change of Control Repurchase Event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control Repurchase Event feature is a result of negotiations between the Company and the underwriters. The Company has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company could decide to do so in the future. As contemplated by the definition of Change of Control, the Company could enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the senior indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the capital structure of the Company or credit ratings of the notes. Restrictions on the ability of the Company to incur Liens (as defined herein) and enter into sale and leaseback transactions are contained in the covenants as described following the caption “—Covenants—Limitation on Liens” and “—Covenants—Limitation on Sale and Leaseback Transactions.” Except for the limitations contained in such covenants and the covenant relating to repurchases upon the occurrence of a Change of Control Repurchase Event, the senior indenture will not contain any covenants or provisions that may afford holders of the notes protection in the event of a highly leveraged transaction.

The Company may not have sufficient funds to repurchase all the notes upon a Change of Control Repurchase Event. Even if it has sufficient funds, the Company may be prohibited from repurchasing the notes under the terms of its future debt instruments. See “Risk Factors—Risks Related to an Investment in the Notes— We may not be able to repurchase the notes upon a change of control repurchase event.”

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Change of Control” shall occur if: (1) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent entities (or their successors by merger, consolidation or purchase of all or substantially all of their assets); (2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person; (3) the sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company or any direct or indirect parent entity of the Company and its Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); or (4) the adoption by the stockholders of the Company or any direct or indirect parent entity of the Company of a plan or proposal for the liquidation or dissolution of the Company or any such parent entity.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Ratings Event.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor Rating Categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor Rating Categories of S&P) and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service Inc. and any successor to its rating agency business.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if either of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of the control of the Company, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a resolution of the board of directors of the Company) as a replacement agency for Moody’s or S&P, or both, as the case may be.

“Rating Category” means (i) with respect to S&P, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody’s, any of the following categories: Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody’s used by another Rating Agency. In determining whether the rating of the notes has decreased by one or more gradations, gradations within Rating Categories (+ and - for S&P; 1, 2 and 3 for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

“Rating Date” means the date that is 60 days prior to the earlier of (i) a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the intention by the Company to effect a Change of Control.

“Ratings Event” means the occurrence of the events described in (a) or (b) of this definition on, or within 60 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies): (a) if the notes are rated by both Rating Agencies on the Rating Date as Investment Grade, the rating of the notes shall be reduced so that the notes are rated below Investment Grade by both Rating Agencies, or (b) if the notes are rated below Investment Grade by at least one Rating Agency, the ratings of the notes by both Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories, as well as between Rating Categories) and the decrease thereof shall be below Investment Grade by both Rating Agencies.

Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction in rating is a result of a Change of Control.





Except as described in “—Limitation on Liens” and “—Limitation on Sale and Leaseback Transactions,” neither the Company nor any of its subsidiaries will be restricted by the senior indenture from:

- incurring any indebtedness or other obligations;
- paying dividends or making distributions on the Company’s capital stock or the capital stock of any of its subsidiaries;
- purchasing or redeeming the Company’s capital stock or the capital stock of any of its subsidiaries; or
- entering into transactions with affiliates.

In addition, the Company will not be required to maintain any financial ratios or specified levels of net worth or liquidity or to repurchase or redeem or otherwise modify the terms of any of the notes upon a change of control or other events involving us or any of our subsidiaries which may adversely affect the creditworthiness of the Company or the price of the notes, except to the limited extent described under the caption “—Change of Control Offer.” Among other things, the senior indenture will not contain covenants designed to afford holders of the notes any protections in the event of a highly leveraged or other transaction involving the Company that may adversely affect holders of the notes, except to the limited extent described under the caption “—Change of Control Offer.”

The senior indenture contains the following principal covenants:

***Limitation on Liens***

The Company will not Incur, and will not permit any of its Subsidiaries to Incur, any Indebtedness secured by a mortgage, security interest, pledge, lien, charge or other similar encumbrance (collectively, “Liens”) upon (a) any Principal Property of the Company or any Principal Property of a Subsidiary or (b) any shares of stock or other equity interests or Indebtedness of any Subsidiary that owns a Principal Property (whether such Principal Property, shares of stock or other equity interests or Indebtedness is now existing or owned or hereafter created or acquired), in each case, unless prior to or at the same time, the notes (together with, at the option of the Company, any other Indebtedness of the Company or any Subsidiary ranking equally in right of payment with the notes) are equally and ratably secured with or, at the option of the Company, prior to, such Indebtedness.

Any Lien created for the benefit of the holders of the notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of such Lien.

The foregoing restriction does not apply, with respect to any person, to any of the following:

- (1) leases to which such person is a party, or deposits to secure public or statutory obligations of such person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;





Notwithstanding the restrictions set forth in the preceding paragraph, the Company and its Subsidiaries may enter into any sale and leaseback transaction which would otherwise be subject to the foregoing restrictions, if after giving effect thereto the aggregate amount of all Attributable Debt with respect to such transactions, together with all Indebtedness outstanding pursuant to the last paragraph of the "—Limitation on Liens" covenant already described, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the closing date of the sale and leaseback transaction.

***Merger, Consolidation or Sale of Assets***

The Company will not, in a single transaction or through a series of related transactions, consolidate or merge with or into any other person, or, directly or indirectly, sell or convey substantially all of its assets to another person or group of affiliated persons, except that the Company may consolidate or merge with, or sell or convey substantially all of its assets to another person or group of affiliated persons if:

- the Company is the continuing person or the successor person (if other than the Company) is organized and existing under the laws of the United States of America, any part of the District of Columbia and such person expressly assumes all obligations of the Company under the senior indenture to be performed by the Company; and
- there is no default under the senior indenture.

For purposes of this covenant only, "substantially all of its assets" means, at any date, a portion of the non-current assets reflected in the Company's consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66% of the total reported value of such assets.

Upon such a succession, the Company will be relieved of its obligations under the senior indenture.



The senior indenture contains the following defined terms:

“Attributable Debt” means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

“Common Stock” means with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

“Consolidated Net Tangible Assets” means, as of the time of determination, the aggregate amount of the assets of the Company and the assets of its consolidated subsidiaries after deducting (1) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (2) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Company in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Company) pursuant to the Exchange Act by the Company prior to the time as of which “Consolidated Net Tangible Assets” is being determined.

“Equity Offering” means a public offering for cash by the Company of its Common Stock, or options, warrants or rights with respect to its Common Stock, other than (1) public offerings with respect to the Company’s Common Stock, or options, warrants or rights, registered on Form S-4 or S-8, (2) an issuance to any Subsidiary or (3) any

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You may exchange or transfer the notes in accordance with the senior indenture. You will not be required to pay a service charge to exchange or transfer the notes, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The exchange or transfer will only be made if the transfer agent is satisfied with your proof of ownership. See “—Book-Entry Issuance.”

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When you purchase notes through the DTC system, the purchases must be made by or through a direct participant, which will receive credit for the notes on DTC's records. When you actually purchase the notes, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect participants' records. DTC will have no knowledge of your individual ownership of the notes. DTC's records will show only the identity of the direct participants and the principal amount of the notes held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these from your direct or indirect participant. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The trustee will wire payments on the notes to DTC's nominee. We and the trustee will treat DTC's nominee as the owner of each global note for all purposes. Accordingly, we, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on a global note to you or any other beneficial owners in that the agent of our may sponsib precer code on the ay, yinda wep.

We understand that the DTC clearing process applies to all payments, including distributions or liquidations proceeds, and we will appropriately credit direct participants' accounts on the DTC-ops accounts of the issuer's clearing agent.

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The following is a summary of certain material U.S. federal income tax considerations of the acquisition, ownership and disposition of the notes. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, administrative rulings and judic

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- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

We use the term “non-U.S. holder” to describe a non-U.S. holder of notes that is neither a U.S. holder nor a partnership or other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes. Non-U.S. holders should consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

#### ***Payment of interest***

Stated interest on a note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder’s usual method of accounting for tax purposes.

#### ***Sale, redemption or other taxable disposition of notes***

A U.S. holder generally will recognize gain or loss upon the sale, redemption or other taxable disposition of a note equal to the difference between the amount realized (less any amounts attributable to accrued stated interest, which will be taxable as such) and the U.S. holder’s adjusted tax basis in the note. A U.S. holder’s adjusted tax basis in a note generally will be equal to the amount that such U.S. holder paid for the note. Any gain or loss recognized on a taxable disposition of the note will be capital gain or loss. If, at the time of the sale, redemption or other taxable disposition of the note, a U.S. holder is treated as holding the note for more than one year, the holder in their tier disposition is in







Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition (including a retirement or redemption) of notes by a non-U.S. holder within the United States or conducted through certain United States-related financial intermediaries, unless the non-U.S. holder certifies to the payor under penalties of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such non-U.S. holder is a United States person as defined under the Code), or such non-U.S. holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.



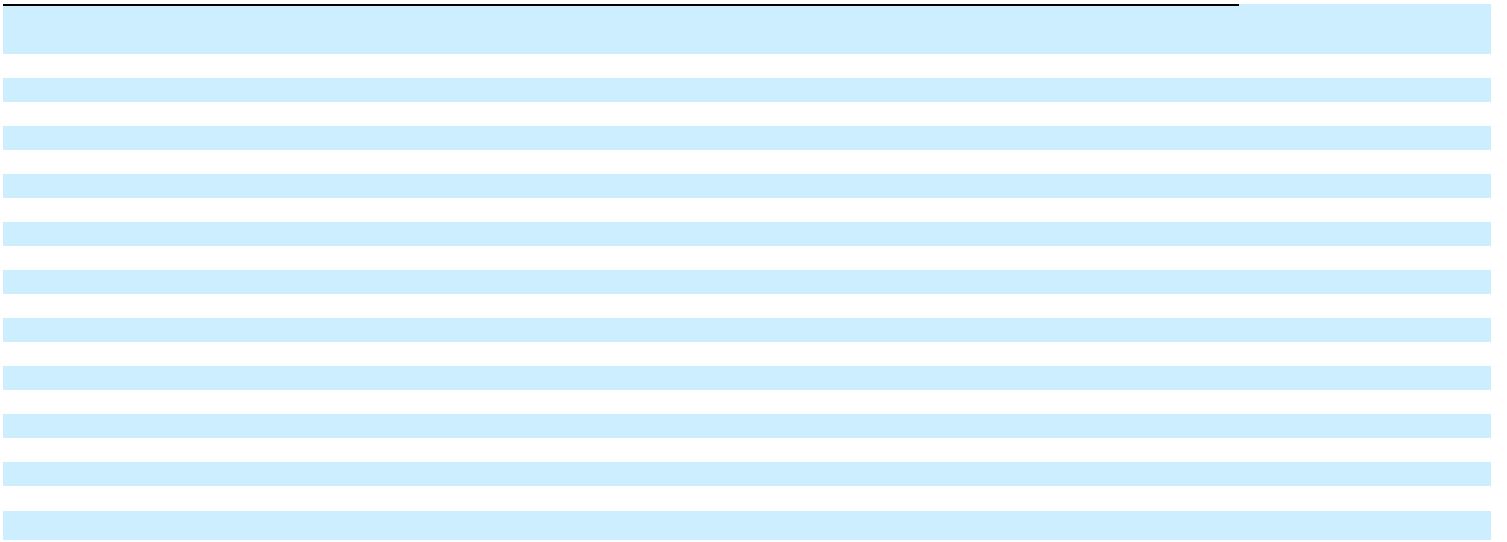
Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by a Plan with respect to which we or the underwriters are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the “DOL”) has issued prohibited transaction class exemptions, or “PTCEs,” that may apply to the acquisition and holding of the notes by a Plan. The class exemptions which the DOL has issued include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined

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Additionally, if any purchaser or subsequent transferee of a note is using assets of a Plan to acquire and hold the notes, such purchaser or subsequent transferee will be deemed to have represented and warranted that (i) none of the Company, the underwriters or any of their respective affiliates has acted as the Plan's fiduciary, or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold the notes and none of the Company, the underwriters or any of their respective affiliates shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the notes and (ii) the decision to invest in the notes has been made at the recommendation or direction of an "independent fiduciary" ("Independent Fiduciary") within the meaning of U.S. Code of Federal Regulations 29 C.F.R. Section 2510.3-21(c), as amended (the "Fiduciary Rule"), who (a) is independent of the Company and the underwriters; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the purchaser or transferee's investment in the notes and is responsible for exercising independent judgment in evaluating the investment in the notes; (d) is either (A) a bank as defined in Section 202 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (B) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such a Plan; (C) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (D) a broker dealer registered under the Exchange Act; and/or (E) an Independent Fiduciary (not described in clauses (A), (B), (C) or (D) above) that holds or has under management or control total assets of at least \$50 million, and will at all times that such purchaser or transferee holds the notes hold or have under management or control, total assets of at least \$50 million; and (e) is aware of and acknowledges that (I) none of the Company, the underwriters or any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the notes, and (II) the Company, the underwriters and their respective affiliates have a financial interest in the purchaser's or transferee's investment in the notes on account of the proceeds, fees and other remuneration they expect to receive in connection with transactions contemplated hereunder. Individual retirement accounts will be deemed to have made all of the representations and warranties in this paragraph except for those in clause (d).

It is understood and agreed, and by acquiring a note or any interest therein each person acting on behalf of a Plan (or any other plan subject to Similar Laws) to make such acquisition, that none of the transaction parties or other persons that provide marketing services, nor any of their affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is giving any advice in a fiduciary or other capacity, in connection with the plan's acquisition of a note or any interest therein.





The representative has advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of 0.375% of the principal amount of the notes. After the initial offering, the public offering price, concession or any other term of the offering may be changed. Sales of the notes made outside of the United States may be made by affiliates of the underwriters.

The expenses of the offering, not including the underwriting discount, are estimated at \$2 million and are payable by us.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by certain of the underwriters that they presently intend to make a security offering. After

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Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, acts as the administrative agent and collateral agent under our ABL Credit Agreement. In addition, affiliates of certain of the underwriters are lenders under our ABL Credit Agreement. Certain of the underwriters and/or their affiliates may hold a portion of our 7.00% Senior Notes due 2018, 6.875% Senior Notes due 2021 or 7.50% Senior Notes due 2022. Accordingly, such underwriters and/or their affiliates will receive a portion of the proceeds from this offering upon the redemption of such notes. Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, is administrative agent under a credit facility of our USS POSCO Industries joint venture.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters or their affiliates currently hedge and are likely to hedge in the future, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to each member state of the European Economic Area, no offer of notes which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representative for any such offer or on the date of the offering.

This prospectus has been prepared on the basis that any offer of notes in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or the Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Representative has

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DLA Piper LLP (US), New York, New York, will pass upon certain legal matters for us in connection with the issuance of the notes. Simpson Thacher & Bartlett LLP, New York, New York, will pass upon the validity of the notes for the underwriters.

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report to Stockholders – Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



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This prospectus is a part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission (the “SEC”). By using a shelf registration statement, we may offer and sell, at any time or from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide you with a prospectus supplement that contains specific information about the terms of those securities, including, where applicable, the following:

- The type and amount of securities that we propose to sell;
- The initial public offering price of the securities;
- The names of any underwriters or agents through or to which we will sell the securities;
- The compensation of those underwriters or agents; and
- Information about any securities exchanges or automated quotation systems on which the securities will be listed or traded.

The prospectus supplement and any “free writing prospectus” that we authorize to be delivered to you may also add, update or change information contained in this prospectus. You should read this prospectus together with the prospectus supplement and any free writing prospectus together with the additional information described below under the heading “Where You Can Find More Information.”

Whenever references are made in this prospectus to information that will be included in a prospectus supplement, the prospectus supplement shall be deemed to be incorporated by reference into this prospectus.

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Ratio of earnings to fixed charges(a)	(b)	1.07	(c)	(d)	(e)	(f)
Ratio of earnings to combined fixed charges and preference dividends(g)	(b)	1.07	(c)	(d)	(e)	(f)

- (a) For the purposes of calculating the ratio of earnings to fixed charges, "earnings" are defined as income from continuing operations before income taxes and before adjustment for noncontrolling interests in consolidated subsidiaries or income (loss) from equity investees, less capitalized interest, plus fixed charges, and distributions from equity investees. "Fixed charges" consist of interest, whether expensed or capitalized, on all indebtedness, amortization of premiums, discounts and capitalized expenses related to indebtedness, and an interest component equal to one-third of rental expense, representing the portion of rental expense that management believes is attributable to interest.
- (b) Earnings were not sufficient to cover fixed charges by \$1,500 million for the year ended December 31, 2015.
- (c) Earnings were not sufficient to cover fixed charges by \$2,278 million for the year ended December 31, 2013.
- (d) Earnings were not sufficient to cover fixed charges by \$80 million for the year ended December 31, 2012.
- (e) Earnings were not sufficient to cover fixed charges by \$64 million for the year ended December 31, 2011.
- (f) Earnings were not sufficient to cover fixed charges by \$415 million for the year ended December 31, 2010.
- (g) For the purposes of calculating the ratio of earnings to combined fixed charges and preference dividends, "earnings" are defined as income from continuing operations before income taxes and before adjustment for noncontrolling interests in consolidated subsidiaries or income (loss) from equity investees, less capitalized interest, plus fixed charges, and distributions from equity investees. "Fixed charges" consist of interest, whether expensed or capitalized, on all indebtedness, amortization of premiums, discounts and capitalized expenses related to indebtedness, an interest component equal to one-third of rental expense, representing the portion of rental expense that management believes is attributable to interest. There were no preferred dividends payable during the periods covered by the table.

Net proceeds from the sale of the offered securities will be used for general corporate purposes unless we specify otherwise in the prospectus supplement or free writing prospectus applicable to a particular offering. General corporate purposes may include the repayment of debt, acquisitions, stock repurchases, capital expenditures, funding employee obligations, investments in subsidiaries and joint ventures, and additions to working capital. Net proceeds may be temporarily invested prior to use.



8. Any index used to determine the amount of payment of principal of and any premium and interest on the Debt Securities;
  9. The application, if any, of the defeasance provisions to the Debt Securities;
  10. If other than the entire principal
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***Merger and Consolidation***

U. S. Steel will not merge or consolidate with an Ed

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If an Event of Default occurs and is continuing regarding a series of Debt Securities, the trustee may use any sums that it holds under the relevant indenture for its own reasonable compensation and expenses incurred prior to paying the holders of Debt Securities of such series (Section 5.06).

Before any holder of any series of Debt Securities may institute action for any remedy, except payment on such holder's Debt Security when due, the holders of not less than 25% in principal amount of the outstanding Debt Securities of that series must request the trustee to take action. Holders must also offer and give the trustee satisfactory security and indemnity against liabilities incurred by the trustee for taking such action (Section 5.07).

Each indenture contains provisions permitting U. S. Steel and the trustee to modify that indenture or enter into or modify any supplemental indenture without the consent of the holders of the Debt Securities in regard to matters as shall not adversely affect the interests of the holders of the Debt Securities, including, without limitation, the following: (a) to evidence the succession of another corporation to U. S. Steel; (b) to add to the covenants of U. S. Steel further covenants for the benefit or protection of the holders of any or all series of Debt Securities or to surrender any right or power conferred upon U. S. Steel by that indenture; (c) to add any additional events of default with respect to all or any series of Debt Securities; (d) to add to or change any of the provisions of that indenture to facilitate the issuance of Debt Securities in bearer form with or without coupons, or to permit or facilitate the issuance of Debt Securities in uncertificated form; (e) to add to, change or eliminate any of the provisions of that indenture in respect to one or more series of Debt Securities thereunder, under certain conditions designed to protect the rights of any existing holder of those Debt Securities; (f) to secure all obligations of U. S. Steel thereunder, including the obligations of U. S. Steel to pay interest on the Debt Securities of any series; (g) to evidence the appointment of a successor trustee and to change provisions of that indenture necessary to provide for or facilitate the administration of the trusts under that indenture by more than one trustee; or (i) to cure any ambiguity, to correct or supplement any provision of that indenture which may be ur

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**Subordination**

Subordinated Debt Securities will be subordinate, in right of payment, to all Senior Indebtedness. "Senior Indebtedness" is defined to mean, with respect to U. S. Steel, the principal, premium, if any, and interest, fees, charges, expenses, reimbursement obligations, guarantees and other amounts owing with respect to all indebtedness of U. S. Steel (including indebtedness of others guaranteed by U. S. Steel), whether outstanding on the date of the indenture or the date Debt Securities of any series are issued under the indenture or thereafter created, incurred or assumed, unless, in any case, in the instrument creating or evidencing any such indebtedness or obligation, or pursuant to ~~which the Company is bound by its obligations or obligations of its subsidiaries or other entities, or pursuant to which the Company or its subsidiaries or other entities are bound by their obligations or obligations of their subsidiaries or other entities,~~ such obligation is subordinated to Senior Indebtedness to substantially the same extent as the subordinated Debt Securities are subordinated to Senior Indebtedness.

**Terms of Subordinated Debt Securities may contain Conversion or Exchange Provisions**

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The prospectus supplement applicable to a particular series of subordinated Debt Securities will describe the specific terms discussed above that apply to the ~~particular series of subordinated Debt Securities, and the terms of any applicable conversion or exchange provisions.~~

of the notes

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The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended (the "Certificate of Incorporation"), our by-laws, as amended (the "By-Laws"), and the applicable provisions of the Delaware General Corporation Law (the "DGCL"). For more information on how you can obtain the Certificate of Incorporation and the By-Laws, see "Where You Can Find More Information."

Under the Certificate of Incorporation, we are authorized to issue up to 440,000,000 shares of capital stock, consisting of 400,000,000 shares of common stock, par value \$1.00 per share, and 40,000,000 shares of preferred stock, without par value. As of February 29, 2016, there were 146,419,703 shares of common stock outstanding and no shares of preferred stock outstanding.

The holders of common stock are entitled to receive dividends when, as and if declared by the U. S. Steel board of directors out of funds legally available therefor, subject to the rights of any shares of preferred stock at the time outstanding. In the event of dissolution, liquidation or winding up of U. S. Steel, holders of the common stock will be entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of any then outstanding indebtedness, and subject to the aggregate liquidation preference and participation rights of any preferred stock then outstanding. The shares of common stock currently outstanding are fully paid and non-assessable.

The prospectus supplement relating to any common stock being offered will include specific terms relating to such offering.

Shares of preferred stock may be issued without the approval of the holders of common stock in one or more series, from time to time. Our board of directors is expressly authorized (i) to fix the descriptions, powers, preferences, rights, qualifications, limitations, restrictions and any other terms with respect to any series of preferred stock and (ii) to specify the number of shares of any series of preferred stock.

Holders of preferred stock may be entitled to receive dividends (other than dividends of common stock) before any dividends are payable to holders of common stock. Any future issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of U. S. Steel.

The prospectus supplement relating to any preferred stock being offered will include specific terms relating to the offering.

Wells Fargo Bank, N.A., 1110 Centre Pointe Curve Suite 101, Mendota Heights MN 55120-4100, serves as transfer agent and registrar for the common stock of U. S. Steel.



We will set forth, in the applicable prospectus supplement, a description of any warrants, depositary ~~rrr~~.

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