

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

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Date of Report (Date of earliest event reported):  
December 31, 2003

United States Steel Corporation

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

Delaware ----- (State or other jurisdiction of incorporation)	1-16811 ----- (Commission File Number)	25-1897152 ----- (IRS Employer Identification No.)
600 Grant Street, Pittsburgh, PA ----- (Address of principal executive offices)		15219-2800 ----- (Zip Code)
	(412) 433-1121 ----- (Registrant's telephone number, including area code)	

ITEM 5. OTHER EVENTS

On May 20, 2003, United States Steel Corporation (U. S. Steel) filed a Current Report on Form 8-K to announce its acquisition of substantially all of the assets of National Steel Corporation (National). In that filing, U. S. Steel included pro forma financial information. The purpose of this Form 8-K is to provide updated pro forma financial information required by Article 11 of Regulation S-X.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements

Not applicable.

(b) Pro forma financial information

Updated pro forma financial information required by Article 11 of Regulation S-X to be filed as part of this Current Report on Form 8-K is included in Exhibit 99.1 attached hereto and is incorporated herein by reference in its entirety.

(c) Exhibits

99.1	Unaudited pro forma condensed combined statement of operations of U. S. Steel for the year ended December 31, 2003.
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SIGNATURE

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 hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Larry G. Schultz  
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Larry G. Schultz  
Vice President & Controller

Dated: March 2, 2004

UNAUDITED PRO FORMA CONDENSED COMBINED  
FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2003 gives effect to the sale of U. S. Steel's coal mining assets, the acquisition of substantially all of the assets of National Steel Corporation (National), including certain effects of the new labor agreement with the United Steelworkers of America (USWA), as it relates to National's employees (as described in the notes to this unaudited pro forma condensed combined statement of operations) and the associated financing incurred by U. S. Steel to complete the acquisition as if these transactions had occurred on January 1, 2003.

The unaudited pro forma condensed combined statement of operations has been developed from the audited consolidated statement of operations of United States Steel Corporation (U. S. Steel) for the year ended December 31, 2003 and the unaudited consolidated statement of operations of National for the year-to-date period ended May 20, 2003.

The pro forma financial information herein is based on available information and certain assumptions that management believes are reasonable and which are described in the accompanying notes. In the opinion of management, all adjustments have been made to these financial statements to fairly present the unaudited pro forma condensed combined statement of operations. The unaudited pro forma condensed combined statement of operations is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations of U. S. Steel would have been had these transactions occurred on the dates assumed, nor is it necessarily indicative of future consolidated results of operations. A number of factors may affect U. S. Steel's results. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the separate historical consolidated financial statements and accompanying notes of U. S. Steel and National.

U. S. STEEL

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE  
YEAR ENDED DECEMBER 31, 2003 (DOLLARS IN MILLIONS EXCEPT PER SHARE DATA)

<TABLE>  
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	U. S. STEEL HISTORICAL	ADJUSTMENTS FOR SALE OF COAL MINING ASSETS (1)	ADJUSTED U. S. STEEL	NATIONAL HISTORICAL (2)	ADJUSTMENTS TO NATIONAL (3)
<S>	<C>	<C>	<C>	<C>	<C>
Revenues and other income	\$ 9,458	\$ (112) (a) 2 (b)	\$9,348	\$1,031	\$ (2)
Costs and expenses:					
Cost of revenues (excludes items below)	8,469	(97) (a) 2 (b)	8,374	992	(67)
Selling, general and administrative expenses	673	-	673	53	(12)
Depreciation, depletion and amortization	363	-	363	64	-
Restructuring charges	683	-	683	-	-
Pension curtailment	-	-	-	106	(106)
Total costs and expenses	10,188	(95)	10,093	1,215	(185)
Income (loss) from operations before reorganization items	(730)	(15)	(745)	(184)	183
Reorganization Items	-	-	-	11	(11)
Net interest and other financial costs	130	-	130	5	(5)
Income (loss) before income taxes	(860)	(15)	(875)	(200)	199
Income tax provision (benefit)	(454)	(5) (c)	(459)	4	(4)
Income (loss) from continuing operations	(406)	(10)	(416)	(204)	203

Dividends on 7% Series B Mandatory Convertible Preferred Shares	16	-	16	-	-
Income (loss) from continuing operations applicable to common stock	\$ (422)	\$ (10)	\$ (432)	\$ (204)	\$ 203
Income (loss) from continuing operations per share -Basic and diluted	\$ (4.09)				
Weighted average shares outstanding, in thousands - Basic and diluted	103,179				

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	ADJUSTED NATIONAL (4)	PRO FORMA ADJUSTMENTS (5)	U. S. STEEL PRO FORMA
<S>	<C>	<C>	<C>
Revenues and other income	\$1,029	\$ (23) (d)	\$10,354
Costs and expenses:			
Cost of revenues (excludes items below)	925	(23) (d) 16 (e)	9,292
Selling, general and administrative expenses	41	2 (e)	716
Depreciation, depletion and amortization	64	(48) (f)	379
Restructuring charges	-	-	683
Pension curtailment	-	-	-
Total costs and expenses	1,030	(53)	11,070
Income (loss) from operations before reorganization items	(1)	30	(716)
Reorganization Items	-	-	-
Net interest and other financial costs	-	17 (g)	147
Income (loss) before income taxes	(1)	13	(863)
Income tax provision (benefit)	-	5 (h)	(454)
Income (loss) from continuing operations	(1)	8	(409)
Dividends on 7% Series B Mandatory Convertible Preferred Shares	-	2 (i)	18
Income (loss) from continuing operations applicable to common stock	\$ (1)	\$ 6	\$ (427)
Income (loss) from continuing operations per share -Basic and diluted			\$ (4.14)
Weighted average shares outstanding, in thousands - Basic and diluted			103,179

</TABLE>

See Notes to Unaudited proforma condensed statement of operations.

(DOLLARS IN MILLIONS)

- (1) Column reflects the adjustments for the sale of U. S. Steel's coal mining assets on June 30, 2003. The sale does not meet the criteria for presentation as a discontinued operation.
  - (a) Reflects adjustment to remove revenues, cost of revenues, selling, general and administrative expenses, depreciation, depletion and amortization and the gain on disposal of assets related to the coal mining sale.
  - (b) Reflects adjustment to reflect U. S. Steel's intercompany revenue and cost of revenues related to the coal mining assets, which were historically eliminated in consolidation.
  - (c) Reflects the income tax effects of the adjustments made at the statutory rate of 35%.
- (2) Column reflects a condensed historical statement of operations of National and was derived from National's unaudited debtor-in-possession consolidated statement of operations for the year-to-date period ended May 20, 2003. National's net sales, equity income of affiliates, other items, and net gain on the disposal of non-core assets and other related activities have been reclassified to revenues and other income to conform with U. S. Steel's presentation.
- (3) Column reflects the elimination of revenues and other income and expenses associated with assets not purchased and liabilities not assumed from National. The following is a description of the significant adjustments reflected in this column:
  - o The adjustments to cost of revenues and selling, general and administrative expenses primarily reflect the elimination of historical expenses related to pension and other postretirement benefits (OPEB) as a result of U. S. Steel not assuming any pension or OPEB liabilities under National's existing employee benefit plans or union contracts. In addition, the adjustments to cost of revenues include \$7 million for the year ended December 31, 2003 related to costs associated to assets not purchased by U. S. Steel in the acquisition.
  - o The adjustment to reorganization items reflects the removal of expenses related directly to National's bankruptcy proceedings and expenses incurred related to debtor-in-possession and other long-term agreements that are not being assumed by U. S. Steel in the acquisition.

U. S. STEEL  
NOTES TO PRO FORMA CONDENSED  
STATEMENT OF OPERATIONS  
(DOLLARS IN MILLIONS)

- o The adjustment to interest expense reflects the removal of interest expense associated with debt obligations of National not assumed by U. S. Steel in the acquisition.
- o The adjustment to income tax provision (benefit) reflects an adjustment to achieve a 35% statutory tax rate on the pre-tax income reflected in the Adjusted National column.
- (4) Column reflects the revenues and expenses related to the assets acquired and liabilities assumed from National.
- (5) Column reflects pro forma adjustments associated with the acquisition of substantially all of National's assets and the associated financing arrangements, as follows:
  - (d) Reflects the elimination of revenues and cost of revenues for transactions between U. S. Steel and National that would be eliminated in consolidation.
  - (e) Reflects the annual pension and OPEB expense associated with National's represented and non-represented employees. The amounts relating to employees represented by the USWA have been calculated based on the benefits offered under the new labor contract, which includes the workforce reduction under the Transition Assistance Program. U. S. Steel is not reflecting any wage savings related to the new labor agreement.

(f) Reflects adjustments to reduce the historical depreciation, depletion and amortization recorded by National to reflect the reduced value of the property, plant and equipment and the value assigned to intangible assets that was recorded on U. S. Steel's books. The weighted average useful life of the property, plant and equipment and the intangible assets acquired is approximately 14 years and 6 years, respectively.

U. S. STEEL  
 NOTES TO PRO FORMA CONDENSED  
 STATEMENT OF OPERATIONS  
 (DOLLARS IN MILLIONS)

(g) Reflects interest expense and other financial costs associated with the financing of the acquisition of substantially all of National's assets as follows:

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	Year ended December 31, 2003 -----
<S>	<C>
Interest on \$450 of 9.75% Senior Notes due 2010.....	\$16 (a)
Amortization of deferred financing costs associated with the 9.75% Senior Notes.....	1 ---
Pro forma adjustment for interest and other financial costs.....	\$17

</TABLE>

(a) Annual interest of \$44 million reduced by \$27 million recorded in U. S. Steel historical financial statements during the period from May 20, 2003

(h) Reflects the income tax effects of the pro forma adjustments presented in this column at the statutory tax rate of 35%.

(i) Reflects an adjustment for dividends on the 5 million 7.00% Series B Mandatory Convertible Preferred Shares (liquidation preference \$50/share) issued in February 2003, as if they had been issued on January 1, 2003.