UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 15, 2019

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	1-16811	25-1897152
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

600 Grant Street,
Pittsburgh, PA 15219-2800
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange

Item 7.01. Regulation FD Disclosure

On October 15, 2019, United States Steel Corporation (the "Corporation") issued a press release announcing its intention to offer, subject to market and other conditions, $300,000,000 aggregate principal amount of senior convertible notes due 2026 (the "notes"). The Corporation also intends to grant the initial purchasers of the notes a 30-day option to purchase up to an additional $50,000,000 principal amount of notes. The notes will only be offered and sold to persons reasonably excepted to be qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is furnished as Exhibit 99.1.

In connection with the launch of the notes offering, the Corporation disclosed certain information to prospective investors in a preliminary offering memorandum. The preliminary offering memorandum included information that supplements or updates certain prior disclosures of the Corporation. Pursuant to Regulation FD, the Corporation is furnishing herewith such information, in the general form presented in the preliminary offering memorandum, as Exhibit 99.2 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and Exhibits 99.1 and 99.2 are being furnished under Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	**Description**
99.1	Press Release
99.2	Excerpts from preliminary offering memorandum
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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/ Kimberly D. Fast
Name: Kimberly D. Fast
Title: Acting Controller

Dated: October 15, 2019

Exhibit 99.1

NEWS RELEASE

CONTACTS:

Media	Investors/Analysts
Meghan Cox	Kevin Lewis
Manager	General Manager
Corporate Communications	Investor Relations
T - (412) 433-6777	T - (412) 433-6935
E - mmcox@uss.com	E - klewis@uss.com

FOR IMMEDIATE RELEASE:

UNITED STATES STEEL CORPORATION ANNOUNCES PROPOSED PRIVATE OFFERING OF $300,000,000 SENIOR CONVERTIBLE NOTES

PITTSBURGH, OCT. 15, 2019 – United States Steel Corporation (X) (“U .S. Steel”) today announced that it intends to offer, subject to market conditions and certain other factors, an aggregate principal amount of $300,000,000 senior convertible notes due 2026 (the “notes”) in a private offering made only to persons reasonably expected to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). U. S. Steel also intends to grant the initial purchasers of the notes a 30-day option to purchase up to an additional $50,000,000 principal amount of notes.

The notes will be U. S. Steel’s general senior unsecured obligations and will rank equally in right of payment with all of its existing and future senior debt, and senior in right of payment to all of its future subordinated debt. The notes will mature on November 1, 2026, unless earlier converted, redeemed, or repurchased. Prior to August 1, 2026, the notes will be convertible at the option of the holder only upon the satisfaction of certain conditions and during certain periods, and thereafter, the notes will be convertible at the option of the holder at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, U. S. Steel will satisfy its conversion obligation by paying or delivering, as applicable, shares of its common stock, cash or a combination of shares of its common stock and cash, at U. S. Steel’s election.

U. S. Steel intends to use the net proceeds from the offerings for general corporate purposes, including, without limitation, for previously announced strategic investments and capital expenditures.

Neither the notes, nor any shares of common stock issuable upon conversion of the notes have been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, including the notes or U. S. Steel common stock, nor shall it constitute an offer, solicitation or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

ABOUT U. S. STEEL

United States Steel Corporation, headquartered in Pittsburgh, Pa., is a leading integrated steel producer and Fortune 250 company with major operations in the United States and Central Europe.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as, but not limited to, "believes," "expects," "anticipates," "estimates," "intends," "plans," "could," "may," "will," "should," and similar expressions are intended to identify forward-looking statements. All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors, that could cause actual results to differ materially from those reflected in such statements. Accordingly, U. S. Steel cautions that the forward-looking statements contained herein are qualified by these and other important factors and uncertainties that could cause results to differ materially from those reflected by such statements. For more information on additional potential risk factors, please review U. S. Steel's filings with the SEC, including, but not limited to, U. S. Steel's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K.

Exhibit 99.2

Excerpts from the Preliminary Offering Memorandum of United States Steel Corporation, dated October 15, 2019

Recent Developments

Launch of New ABL Credit Agreement; Upsize of Existing ABL Credit Agreement; Launch of Waiver Process for Existing ABL Credit Agreement

In order to ensure that we have committed financing to consummate our acquisition of a 49.9% ownership interest in each of Big River Steel Holdings, LLC ("Big River") and BRS Stock Holdco LLC ("BRS Newco") (such transaction, the "BRS Joint Venture''), on September 30, 2019, we obtained a commitment from Barclays Plc to provide an additional $500 million commitment (the "ABL Upsize Commitment") under our Fourth Amended and Restated ABL Credit Agreement (the "Existing ABL Credit Agreement"), increasing the size of the lenders' commitments under our Existing ABL Credit Agreement from $1.5 billion to $2.0 billion in total. Pursuant to the commitment papers we entered into with Barclays Plc on September 30, 2019, we will only be able to obtain the ABL Upsize Commitment and borrow under the Existing ABL Credit Agreement (as the commitments thereunder shall be increased by the ABL Upsize Commitment) in connection with consummating the BRS Joint Venture. In connection therewith and to ensure certainty of funding, on October 14, 2019, we received certain waivers in order to provide for customary "limited conditionality" availability of up to $725 million under the Existing ABL Credit Agreement to pay the purchase price for the BRS Joint Venture. We will only draw down amounts under the Existing ABL Credit Agreement, including the ABL Upsize Commitment, if the New ABL Credit Agreement (as defined below) does not become effective prior to the consummation of the BRS Joint Venture and we decide to use ABL drawings to pay all or a portion of the purchase price for the BRS Joint Venture.

On October 10, 2019, we launched the syndication of a five-year senior secured asset-based revolving credit facility in an aggregate amount up to $2.0 billion (the "New ABL Credit Agreement"). The New ABL Credit Agreement is expected to be on substantially the same terms as the Existing ABL Credit Agreement, except the New ABL Credit Agreement will mature five years from the date of effectiveness, will include a "first-in, last-out" tranche in an amount up to $150 million and will include changes to the fixed charge coverage ratio and related definitions and certain other changes to be agreed. We expect that the New ABL Credit Agreement will become effective prior to the consummation of the BRS Joint Venture, and we may borrow under the New ABL Credit Agreement on a "limited conditionality" basis to pay all or a portion of the purchase price for the BRS Joint Venture.

There can be no assurances that any of the foregoing transactions will be completed.

2019 Environmental Revenue Bonds

On October 10, 2019, we launched offerings of two series of environmental revenue bonds in aggregate principal amount of $367,630,000, that we expect will mature between 2024 and 2049 (collectively, the “2019 Environmental Revenue Bonds”). Proceeds of the 2019 Environmental Revenue Bonds in the amount of $92,630,000 will be used to redeem our existing outstanding environmental revenue bonds, for which we issued a conditional redemption notice on October 11, 2019. Proceeds of the 2019 Environmental Revenue Bonds in the amount of $275,000,000 will be used to finance or refinance the acquisition, construction, equipping and installation of certain solid waste disposal facilities, including an electric arc furnace and other equipment and facilities at the Company’s Fairfield Works Mill located in unincorporated Jefferson County, Alabama. The 2019 Environmental Revenue Bonds are expected to be issued in the last two weeks of October, however there can be no assurance that the closing of any series of 2019 Environmental Revenue Bonds will occur.

Risk Factors

Risks Related to the BRS Joint Venture

The consummation of the BRS Joint Venture may not occur at all or may not occur in the expected time frame, which may negatively affect our future business and financial results.

The consummation of the BRS Joint Venture is not assured and is subject to certain conditions, including the absence of any law or judgment enacted, entered, promulgated or enforced preventing or making illegal the consummation of the transactions, as well as other customary closing conditions.

The acquisition of 49.9% of the ownership interests in each of Big River and BRS Newco and the exercise of our call option to acquire the remaining 50.1% within the next four years are subject to a number of risks and uncertainties, including general economic and capital markets conditions; the effects that the announcement or pendency of the joint venture may have on us, Big River and our respective businesses; inability of Big River to satisfy any of the closing conditions; the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreements with respect to the BRS Joint Venture; legal proceedings that may be instituted related to the proposed acquisition and the legal expenses and diversion of management’s attention that may be associated therewith; and unexpected costs, charges or expenses. In addition, our ability to exercise our call option to acquire the remaining 50.1% of each of Big River and BRS Newco is subject to our ability to obtain required regulatory and governmental approvals. If the planned BRS Joint Venture and the exercise of the call option to acquire the remaining 50.1% are not completed or if there are significant delays in completing the planned transactions, it could negatively affect our future business and financial results.

We are participating in joint ventures, including the BRS Joint Venture, which may not be successful.

Our joint venture partners, as well as any future partners, may have interests that are different from ours which may result in conflicting views as to the conduct of the business of the joint venture. Immediately following the consummation of the BRS Joint Venture, we will be the minority holder in each of Big River and BRS Newco unless and until we acquire the remaining 50.1% in each of Big River and BRS Newco pursuant to the terms of the Amended and Restated Limited Liability Company Agreement of Big River and a substantially similar Amended and Restated Limited Liability Company Agreement of BRS Newco, and our joint venture partner will therefore control all aspects of the business, subject to certain consent and approval rights that we have, during the time we are the minority holder. In the event that we have a disagreement with a joint venture partner as to the resolution of a particular issue, or as to the management or conduct of the business of the joint venture in general, we may not be able to resolve such disagreement in our favor. In addition, our joint venture partners may, as a result of financial or other difficulties or because of other reasons, be unable or unwilling to fulfill their obligations under the joint venture, such as contributing capital to expansion or maintenance projects or approving dividends or other distributions or payments to us. Any significant downturn or deterioration in the business, financial condition or results of operations of a joint venture could adversely affect our results of operations in a particular period. There can be no assurance that our joint ventures will be beneficial to us.

In addition, joint ventures present operational, strategic and financial risks, as well as risks associated with liabilities arising from the previous operations of the joint venture companies. All of these risks are magnified in the case of a large joint venture, such as the BRS Joint Venture.

Description of Other Indebtedness

USSK Credit Agreement

On September 26, 2018, USSK entered into a €460 million (approximately $524 million) unsecured revolving credit facility (the ‘‘USSK Credit Agreement’’), replacing USSK’s prior €200 million revolving credit facility.

Purpose

Borrowings under the USSK Credit Agreement are available for general corporate purposes. As of June 30, 2019, USSK had borrowings of €200 million (approximately $228 million) under the USSK Credit Agreement and had availability of €260 million (approximately $296 million). On September 16, 2019, we borrowed an additional €150 million (or approximately $170 million) under our USSK Credit Agreement.