

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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):
January 31, 2012

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On January 31, 2012, U. S. Steel Serbia B.V., a wholly owned subsidiary of United States Steel Corporation (U. S. Steel) sold U. S. Steel Serbia d.o.o. to the Republic of Serbia for a purchase price of one dollar. In addition, U. S. Steel Košice s.r.o., a wholly owned subsidiary of U. S. Steel, received a \$40 million payment (as determined under Section 7.4 of the Master Share Purchase Agreement) for certain intercompany balances owed by U. S. Steel Serbia d.o.o. for raw materials and support services.

A copy of the Master Share Purchase Agreement is attached hereto as Exhibit 2.1.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The following pro-forma financial information is attached hereto as Exhibit 99.1:

Unaudited condensed pro forma consolidated balance sheet as of September 30, 2011 and unaudited condensed pro forma consolidated statements of operations for the nine months ended September 30, 2011 and the twelve months ended December 31, 2010.

(d) Exhibits

2.1 Master Share Purchase Agreement by and between U. S. Steel Serbia B.V. and U. S. Steel Košice s.r.o., wholly owned subsidiaries of U. S. Steel, and the Republic of Serbia, dated January 31, 2012.

99.1 Pro Forma Financial Information.

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/ Gregory A. Zovko
Gregory A. Zovko
Vice President & Controller

Dated: February 6, 2012

MASTER SHARE PURCHASE AGREEMENT

This master share purchase agreement (this "**Agreement**") is entered into on 31 January 2012 (the "**Closing Date**")

BY AND AMONG:

- (1) **U. S. Steel Serbia B.V.**, a limited liability company incorporated in The Netherlands, with its registered address at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, registered with the relevant Dutch commercial register under No. 34134492, as the seller hereunder (the "**Seller**");
- (2) **The Republic of Serbia**, represented by Prime Minister, Mr. Mirko Cvetković, in the name of the Government that represents the Republic of Serbia, as the Buyer hereunder (the "**Buyer**"); and
- (3) **U. S. Steel Košice, s.r.o.**, vstupný areál U. S. Steel, 044 54 Košice, Slovak Republic, registered with the Commercial Register of the District Court of Košice 1, section Sro, title No. 11711/V (the "**Service Provider**"), as a provider of goods and services to and creditor of the Company (as hereinafter defined).

Each of the above is referred to individually as a "**Party**" and collectively as the "**Parties**".

PREAMBLE

- A.** The Seller is the sole owner of 100% of the ownership interest (the "**Share**") in U. S. Steel Serbia d.o.o. Smederevo, a limited liability company incorporated in Serbia, with its registered address in Radinac, Smederevo, Serbia, registered with the Serbian commercial register under No. BD 4946 and company I.D. No. 07342691 (the "**Company**").
- B.** The Seller has agreed to sell the Share to the Buyer, and the Buyer has agreed to buy the Share from the Seller, all in accordance with the terms and conditions set forth in this Agreement.
- C.** The Service Provider has a certain Receivable (as hereinafter defined) due from the Company and is joining as a party to this Agreement so as to agree on the Parties' obligations with respect to the payment by the Company of an agreed-upon portion of such Receivable.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Sale of the Share

Subject to the terms and conditions of this Agreement, and relying on the representations, warranties and agreements of the Parties contained herein, the Seller shall sell the Share to the Buyer and the Buyer shall purchase the Share from the Seller together with all rights pertaining to the Share. The transfer of the Share from the Seller to the Buyer shall be accomplished on the Closing Date by way of the Parties signing and having court certified an agreement on the purchase and transfer of ownership interest (the "**Transfer Deed**"), in the proper legal form agreed upon between the parties. This Agreement shall be deemed to be a supplement to the Transfer Deed, the purpose of which is to set forth the Parties' agreement as to matters that have been agreed upon among the Parties with respect to the transaction envisioned herein.

2. Purchase Price

The purchase price for the Share is USD 1 (one U.S. dollar even) (the "**Purchase Price**") and shall be paid by the Buyer to the Seller on the Closing Date, receipt of which shall be acknowledged by delivery of the signed and court certified Transfer Deed to the Buyer.

3. Regulatory Approvals

The Buyer is responsible for the obtaining of all regulatory approvals and the payment of any and all related filing fees that may be required with respect to the transaction contemplated by this Agreement; including, without limitation, any clearance required from the relevant competition protection authorities.

4. Closing

The closing of the purchase of the Share by the Buyer hereunder (the "**Closing**") shall be deemed to have taken place simultaneously immediately upon: (i) the payment of the Purchase Price by the Buyer to the Seller; and (ii) the signing, court certification and delivery of this Agreement and the Transfer Deed to each of the Parties.

5. Seller's Representations and Warranties

The Seller represents and warrants, as of the Closing Date, that:

5.1 The Seller holds 100% of the ownership interest in the Company, free from any encumbrances.

5.2 The Seller has full legal authority to enter into this Agreement and the Transfer Deed and to sell the Share to the Buyer pursuant to the terms of this Agreement and the Transfer Deed, and to otherwise fulfill all of its obligations hereunder.

5.3 The book value of the fixed assets of the Company as of 31 December 2011 is as follows (in accordance with International Financial Reporting Standards, and rounded to the nearest hundred thousand):

- (i) Land: USD 700,000;
- (ii) Buildings: USD 29,400,000;
- (iii) Machinery & Equipment: USD 215,500,000; and
- (iv) Intangibles: USD 11,100,000.

5.4 The Seller confirms that: (i) the financial figures stated in *Section 5.3* of this Agreement and (ii) the Company's financial statements as of 31 December 2011 and statutory balance sheets that were delivered to the Buyer, are true and accurate and presented fairly in all material respects.

5.5 There is no outstanding debt secured by any of the Company's assets.

6. Buyer's Representations and Warranties

The Buyer represents and warrants, as of the Closing Date, that:

6.1 It has full legal authority and all necessary approvals to enter into this Agreement and the Transfer Deed and to purchase the Share from the Seller pursuant to the terms of this Agreement and the Transfer Deed, and to otherwise fulfill all of its obligations hereunder.

6.2 It is buying the Company on an "as is" basis and is accepting all faults that may or may not exist as of the Closing.

6.3 There are no VAT, transfer or other similar taxes applicable in Serbia to the transfer of the ownership of the Company.

7. Buyer's Covenants and Post-Closing Obligations

7.1 Buyer covenants to change the name of the Company within a period of not later than 10 (ten) Serbian business days (each a "**Business Day**") after the Closing, so that no reference to U. S. Steel (or any abbreviation thereof or any other similar words implying a connection to United States Steel Corporation) appears in the name of the Company. Buyer further covenants that it shall not permit the Company to, at any time, use any U. S. Steel trade names or logos.

7.2 Buyer covenants and warrants that no transfer tax, charge or levy of any kind shall be payable in Serbia in connection with the sale and transfer of the Share by the Seller to the Buyer under this Agreement and the Transfer Deed, and to the extent any transfer tax, charge or levy is imposed, then Buyer shall be responsible for the payment of any such tax, charge or levy and shall hold Seller harmless from any obligation with respect to any such payment obligation.

7.3 The Buyer agrees to indemnify and hold harmless the Seller's parent company, United States Steel Corporation, 600 Grant Street, Pittsburgh, Pennsylvania 15219, United States of America and all of its affiliates against any claims for damages or other monetary liabilities that may at any time arise against the Seller's parent company or any of its affiliates in connection with its or their affiliation with the Company.

7.4 The Buyer acknowledges that it is aware that, as of 31 December 2011, the Company owed USD 53,180,000 to the Service Provider (such amount, the "**Receivable**") for delivered raw materials, equipment, parts and procurement, computer and management services provided, and that, in the context of the sale of the Share contemplated hereunder, the Seller has caused the Service Provider to accept a reduced payment amount as payment in full of the Receivable. Therefore, the Buyer unconditionally guarantees that it shall cause the Company to pay the Service Provider the agreed upon amount, which shall be equal to the Receivable less an amount equal to 24.7% thereof (the "**Discounted Receivable**"). The Discounted Receivable is being and will be paid as follows: (a) the Company has paid a cash payment, on or immediately prior to the Closing Date, equal to the full amount of the Company's available cash; and (b) the Buyer shall cause the Company to pay the balance of the Discounted Receivable within a period of not more than 3 (three) Business Days following the Closing Date. The Service Provider shall accept payment of the Discounted Receivable as payment in full for the Receivable.

7.5 The Seller confirms that the financial figure stated in *Section 7.4* of this Agreement is true and accurate and presented fairly in all material respects.

7.6 Buyer hereby guarantees the Company's obligation to make the payment of the Discounted Receivable pursuant to the payment terms and schedule described in *Section 7.4*, but subject to the provisions of *Article 8*, including without limitation, that it shall guarantee such payment even if the payment of the Discounted Receivable is ever challenged by a creditor, bankruptcy trustee or otherwise.

8. Adjustment of Receivable Paid

8.1 In light of the above described payment by the Company of the Discounted Receivable to the Service Provider, the Buyer and the Service Provider agree that they shall, not later than within 10 (ten) Business Days after Closing, confirm the amount of the Working Capital (as hereinafter defined) of the Company as of 23:59 Serbian time on the Closing Date (the "**Determination Time**"); and if it is thus determined that the Working Capital of the Company as of the Determination Time was less than USD 110,000,000 (one hundred ten million United States dollars even), then the Service Provider shall pay to the Buyer the amount of such deficiency not later than within a period 5 (five) Business Days following the date of the determination of the deficiency. If the Buyer and Service Provider cannot agree on the amount of working capital that was at the Company as of the Determination Time, then the matter shall be finally resolved by a mutually acceptable internationally recognized firm of certified public accountants that shall make its determination within 30 (thirty) days.

8.2 As used herein, "**Working Capital**" expressly does not include cash and is defined as:

(i) *the sum of:*

- Net trade accounts receivable, in accordance with generally accepted accounting principles as in effect from time to time in the United States of America ("**U.S. GAAP**"). This represents amounts due to the Company from commercial customers for products and/or services received, net of an allowance for amounts considered uncollectible. Amounts considered uncollectible have generally been outstanding for 180 days or more;
 - VAT receivables, in accordance with U.S. GAAP. This represents amounts related to excess VAT reportable by the Company to the Government of Serbia for the prior period or periods; and
 - Inventory, in accordance with U.S. GAAP. This represents the value of all raw materials, work in process and finished product;
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(ii) minus:

- Trade accounts payable, in accordance with U.S. GAAP, but excluding the Receivable. This represents amounts that the Company owes to suppliers and service providers for products and/or services received.

9. Buyer's Waiver of Sovereign Immunity

To the extent that the Republic of Serbia has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit, claim or proceeding before any court, arbitral tribunal or other relevant body, the Republic of Serbia hereby unconditionally and irrevocably waives such immunity and agrees not to plead or claim such immunity in respect of any of its obligations under this Agreement.

10. Choice of Law

This Agreement (including this *Article 10*) shall be governed by and construed in accordance with the laws of England and Wales, excluding its conflict of law rules of private international law.

11. Dispute Resolution

11.1 Any and all contractual or other disputes or claims arising out of or in connection with this Agreement, including but not limited to any questions regarding its existence, performance, breach, validity or termination thereof as well as the pre- and post-contractual effects of this Agreement (the "*Dispute*") shall be resolved by discussion between the relevant Parties carried out in good faith. In the event of a Dispute, a Party shall serve a written notice upon the relevant other Party (the "*Dispute Notice*") proposing that such Parties seek to resolve the Dispute by negotiation.

11.2 If a Dispute is not resolved within 20 (twenty) Business Days following the receipt of the Dispute Notice, such Dispute shall at the request of any relevant Party, to the exclusion of the ordinary courts, be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration as in force on the Closing Date, by three arbitrators appointed in accordance with the said Rules. The seat of arbitration shall be in Paris, France. The Parties agree that the language of the arbitration, including oral hearings, written evidence and correspondence, shall be English. A duly rendered arbitration award for the settlement of the Dispute shall be final and binding on the Parties to the Dispute. This arbitration clause shall be separately enforceable. Each of the Parties involved in the relevant Dispute agrees to pay any arbitration award voluntarily and not to resist the enforcement of any arbitration award obtained under this Agreement other than as expressly permitted by the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitration Awards.

11.3 All costs and expenses shall be apportioned between/among the relevant Parties to the arbitration in accordance with the decision of the arbitrators.

12. Miscellaneous

12.1 No Assignment. This Agreement and the rights and obligations contained herein shall be solely for the benefit of the Parties hereto, and no other persons or legal entities shall have any rights hereunder as a third-party beneficiary or otherwise. No Party shall have the ability to assign any of its rights or obligations under this Agreement, whether voluntarily or by operation of law, without the prior written consent of each other Party hereto, acting at its sole discretion (i.e. the withholding of such consent by a Party does not need to be justified in any way).

12.2 Expenses. Each Party shall bear its own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the transaction contemplated hereunder, including legal fees and other advisory fees.

12.3 Further Assurances. Each Party agrees to take such other action not expressly provided for herein as may be necessary or desirable for the consummation of all of the transactions contemplated in this Agreement.

12.4 Notices. All notices or other communications hereunder (including a change of address) shall be in writing and in the English language, and shall be deemed given effectively (a) upon delivery if delivered personally, or upon the attempted delivery, if the relevant recipient refuses delivery, (b) upon delivery if delivered by courier, or upon the attempted delivery, if the relevant recipient refuses delivery, or (c) upon receipt if given by fax, in each case if addressed as follows:

(i) If to the Seller:

Address: U. S. Steel Serbia B.V.
Prins Bernhardplein 200
1097JB Amsterdam
The Netherlands

Attention: U. S. Steel Account Representative
Fax: +31-20-521-4821

Always with a copy to: United States Steel Corporation
600 Grant Street
Pittsburgh, PA 15219
United States of America

Attention: General Counsel
Fax: +1-412-433-6219

(ii) If to the Buyer:

Address: The Government of the Republic of Serbia
Nemanjina 11
11000 Belgrade
Serbia
Attention: Cabinet of the Prime Minister
Fax: +381-11-361-7609

(iii) If to the Service Provider:

Address:

U. S. Steel Košice, s.r.o.
vstupný areál U. S. Steel
044 54 Košice
Slovak Republic

Attention: General Counsel
Fax: +421-55-673-0204

12.5 Entire Agreement; Amendments. This Agreement represents the entire understanding and agreement among the Parties with respect to the subject matter hereof and can be amended only by a written instrument signed by all of the Parties.

12.6 Waivers. Any term or provision of this Agreement may be waived in writing at any time by the Party that is entitled to the benefit thereof. It being understood that, no failure on the part of a Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver hereof.

12.7 Headings. The headings in this Agreement are for purposes of convenience and ease of reference only and shall not be construed to limit or otherwise affect the meaning of any part of this Agreement.

12.8 Severability. If any provision of this Agreement is held to be invalid, unlawful or unenforceable, it shall be modified to the minimum extent necessary to make it valid, lawful and enforceable, or, if such modification is not possible, such provision shall be stricken from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

12.9 Language. This Agreement has been signed in the English and the Serbian language, of which the English language version shall be governing.

12.10 Counterparts. This Agreement has been signed in 6 (six) identical counterparts of which each Party shall receive 2 (two) counterparts.

* * *

IN WITNESS WHEREOF this Agreement has been executed on the date first written above.

U. S. Steel Serbia B.V.,
as the Seller

By: /s/ Joseph A. Napoli
Name: Joseph A. Napoli
Title: under Power of Attorney

The Republic of Serbia,
as the Buyer

By: /s/ Mirko Cvetković
Name: Mirko Cvetković
Title: Prime Minister

U. S. Steel Košice, s.r.o.,
as the Service Provider

By: /s/ David J. Rintoul
Name: David J. Rintoul
Title: Executive

By: /s/ Joseph A. Napoli
Name: Joseph A. Napoli
Title: Executive

UNITED STATES STEEL CORPORATION AND CONSOLIDATED SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS

On January 31, 2012, a wholly owned subsidiary of United States Steel Corporation (U. S. Steel) sold U. S. Steel Serbia d.o.o. (USSS) to the Republic of Serbia for a purchase price of one dollar. In addition, U. S. Steel Košice s.r.o. (USSK), a wholly owned subsidiary of U. S. Steel, received a \$40 million payment (as determined under Section 7.4 of the Master Share Purchase Agreement) for certain intercompany balances owed by USSS for raw materials and support services. There is a working capital adjustment in the agreement that may result in repayment of a portion of the \$40 million received if USSS' working capital is less than \$110 million as of January 31, 2012. The objective of the following unaudited pro forma financial information is to provide information about the impact of the disposition.

The following unaudited condensed consolidated pro forma financial statements are based upon the historical financial statements of U. S. Steel and its consolidated subsidiaries, adjusted to reflect the disposition of USSS. The following unaudited condensed consolidated pro forma financial statements of U. S. Steel should be read in conjunction with the historical consolidated financial statements of U. S. Steel and the related notes included in previous filings with the Securities and Exchange Commission. The unaudited condensed pro forma consolidated balance sheet reflects the disposition of USSS as if it occurred on September 30, 2011 while the unaudited condensed pro forma consolidated statements of operations give effect to the disposition as if it had occurred on January 1, 2010. The pro forma adjustments are based on the best available information including certain assumptions that U. S. Steel management believes are reasonable.

The unaudited condensed consolidated pro forma financial statements are provided for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred had the disposition of USSS closed on September 30, 2011 for the unaudited condensed pro forma consolidated balance sheet or on January 1, 2010 for the unaudited condensed pro forma consolidated statements of operations. Readers should not rely on the unaudited condensed consolidated pro forma financial statements as being indicative of the historical operating results that U. S. Steel would have achieved or any future operating results or financial position that it will experience after the effective date of the transaction.

United States Steel Corporation
Unaudited Condensed Pro Forma Consolidated Balance Sheet
September 30, 2011

(Dollars in millions)	Historical U. S. Steel Consolidated	USSS Disposition	Pro Forma U. S. Steel
Assets			
Current assets:			
Cash and cash equivalents	\$ 270	\$ 2 (a)	\$ 268
Receivables	2,613	124 (b)	2,489
Inventories	2,843	133 (c)	2,710
Other current assets	208	7 (c)	201
Total current assets	5,934	266	5,668
Property, plant and equipment, net	6,588	272 (c)	6,316
Intangibles - net	264	—	264
Goodwill	1,749	—	1,749
Other noncurrent assets	1,396	4 (c)	1,392
Total assets	\$ 15,931	\$ 542	\$ 15,389
Liabilities			
Current liabilities:			
Accounts payable	\$ 2,161	\$ 72	\$ 2,089
Other current liabilities	1,552	9	1,543
Total current liabilities	3,713	81	3,632
Long-term debt, less unamortized discount	3,641	—	3,641
Employee benefits	3,942	11	3,931
Deferred credits and other noncurrent liabilities	465	—	465
Total liabilities	11,761	92 (d)	11,669
Stockholders' Equity			
Total United States Steel Corporation stockholders' equity	4,169	450 (e)	3,719
Noncontrolling Interest	1	—	1
Total liabilities and stockholders' equity	\$ 15,931	\$ 542	\$ 15,389

United States Steel Corporation
Unaudited Condensed Pro Forma Consolidated Statement of Operations
Year ended December 31, 2010

(Dollars in millions, except share and per share data)	Historical U. S. Steel Consolidated		USSS Disposition (f)	Pro Forma U. S. Steel
Total Net Sales	\$	17,374	\$ 969	\$ 16,405
Operating Expenses				
Cost of sales		16,259	1,068	15,191
Selling, general and administrative expenses		610	51	559
Depreciation, depletion and amortization		658	21	637
Other operating income, net		(42)	(20)	(22)
Total operating expenses		17,485	1,120	16,365
(Loss) income from operations		(111)	(151)	40
Net interest and other financial costs		274	8	266
Loss before income taxes		(385)	(159)	(226)
Income tax provision		97	—	97
Net loss attributable to United States Steel Corporation	\$	(482)	\$ (159)	\$ (323)
Loss per common share				
	Basic	\$ (3.36)		\$ (2.25)
	Diluted	\$ (3.36)		\$ (2.25)
Average common shares outstanding, in thousands				
	Basic	143,571		143,571
	Diluted	143,571		143,571

United States Steel Corporation
Unaudited Condensed Pro Forma Consolidated Statement of Operations
Nine months ended September 30, 2011

(Dollars in millions, except share and per share data)	Historical U. S. Steel		USSS Disposition (f)	Pro Forma U. S. Steel
	Consolidated			
Total Net Sales	\$ 15,065	\$	821	\$ 14,244
Operating Expenses				
Cost of sales	13,679		902	12,777
Selling, general and administrative expenses	550		42	508
Depreciation, depletion and amortization	512		17	495
Other operating income, net	(84)		(1)	(83)
Total operating expenses	14,657		960	13,697
Income (loss) from operations	408		(139)	547
Net interest and other financial costs (income)	136		(5)	141
Income (loss) before income taxes	272		(134)	406
Income tax provision	114		—	114
Net income (loss) attributable to United States Steel Corporation	\$ 158	\$	(134)	\$ 292
Income per common share				
	Basic	\$ 1.10		\$ 2.03
	Diluted	\$ 1.02		\$ 1.80
Average common shares outstanding, in thousands				
	Basic	143,932		143,932
	Diluted	171,534		171,534

UNITED STATES STEEL CORPORATION AND CONSOLIDATED SUBSIDIARIES
NOTES TO THE PRO FORMA FINANCIAL STATEMENTS

- (a) The adjustment represents the cash of USSS included in our historical financial statements, net of \$17 million in cash that was used to pay USSK on the transaction closing date as partial payment for an intercompany balance (eliminated as an intercompany item in our historical financial statements) owed by USSS for raw materials and support services.
 - (b) The adjustment reflects the removal of the receivables of USSS included in our historical financial statements as well as the establishment of a \$23 million receivable from the Republic of Serbia, due within three business days following the closing date of the transaction, as partial payment of the intercompany balance noted above.
 - (c) The adjustments reflect the removal of the the assets of USSS included in our historical financial statements.
 - (d) The adjustments reflect the removal of the liabilities of USSS included in our historical financial statements. The adjustments also include the accrual of \$4 million in fees and expenses related to the disposition.
 - (e) The adjustment reflects an estimated loss of \$481 million on the sale of USSS as if the transaction closed on September 30, 2011. The loss reflects the sale of net assets of \$446 million, \$4 million of transaction-related fees and \$31 million of cumulative translation adjustments related to USSS. The net effect on the pro forma balance sheet of the release of the cumulative translation adjustments into earnings is zero since both the retained earnings and accumulated other comprehensive loss are classified as part of stockholders' equity. We expect the first quarter 2012 income statement to include the loss on the sale and the release of cumulative currency translation adjustments related to USSS. These losses were excluded from the pro forma income statement as they are non-recurring. There is no tax effect associated with the disposition due to USSS having a full valuation allowance on its net deferred tax assets.
 - (f) The adjustments eliminate the results of USSS as if the transaction occurred on January 1, 2010. There is no tax effect associated with the disposition due to USSS having a full valuation allowance on its net deferred tax assets.
-