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):
October 29, 2014

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA	15219-2800
(Address of principal executive offices)	(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))

Item 8.01. Other Events.

On October 29, 2014, United States Steel Corporation conducted a conference call to discuss its results for the third quarter of 2014. The slides that were discussed during that call are attached hereto as Exhibit 99.1. Also, a question and answer document that was posted to the Company's website on October 29, 2014 is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1. Slides provided in connection with the third quarter 2014 earnings call of United States Steel Corporation.

99.2. Question and Answer document.

SIGNATURE

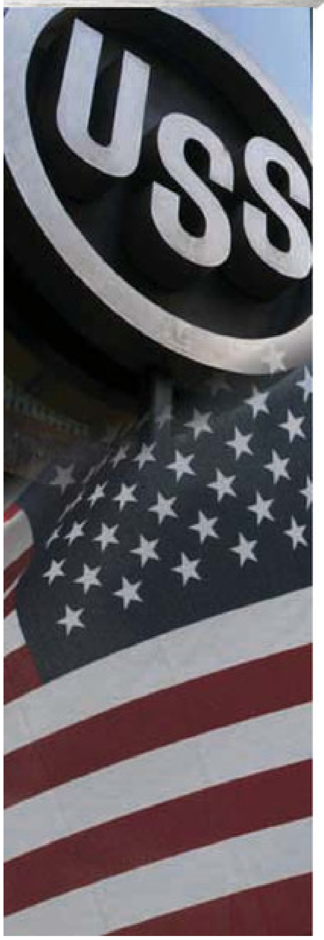
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Colleen M. Darragh

Colleen M. Darragh
Acting Controller

Dated: October 29, 2014



United States Steel Corporation

Third Quarter 2014
Earnings Conference Call and Webcast

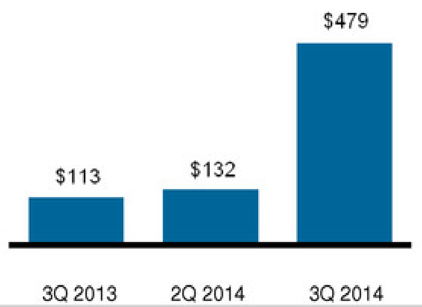
October 29, 2014

Forward-looking Statements

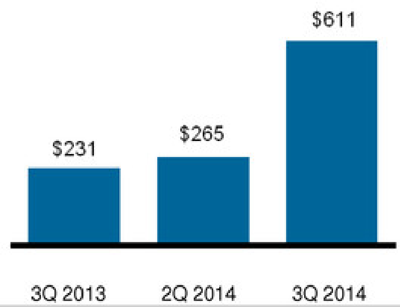
This presentation contains forward-looking statements with respect to market conditions, operating costs, shipments and prices. Factors that could affect market conditions, costs, shipments and prices for both North American and European operations include: (a) foreign currency fluctuations and related activities; (b) global product demand, prices and mix; (c) global and company steel production levels; (d) plant operating performance; (e) natural gas, electricity, raw materials and transportation prices, usage and availability; (f) international trade developments, including court decisions, legislation and agency decisions on petitions and sunset reviews; (g) the impact of fixed prices in energy and raw materials contracts (many of which have terms of one year or longer) as compared to short-term contract and spot prices of steel products; (h) changes in environmental, tax, pension and other laws; (i) the terms of collective bargaining agreements; (j) employee strikes or other labor issues; and (k) U.S. and global economic performance and political developments. Domestic steel shipments and prices could be affected by import levels and actions taken by the U.S. Government and its agencies, including those related to CO2 emissions, climate change and shale gas development. Economic conditions and political factors in Europe that may affect U. S. Steel Europe's results include, but are not limited to: (l) taxation; (m) nationalization; (n) inflation; (o) fiscal instability; (p) political issues; (q) regulatory actions; and (r) quotas, tariffs, and other protectionist measures. We present adjusted net income (loss), adjusted net income (loss) per diluted share, EBITDA and Adjusted EBITDA, which are non-GAAP measures, as an additional measurement to enhance the understanding of our operating performance and facilitate a comparison with that of our competitors. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in U. S. Steel's Annual Report on Form 10-K for the year ended December 31, 2013, and in subsequent filings for U. S. Steel.

Adjusted Third Quarter 2014 Results Strong

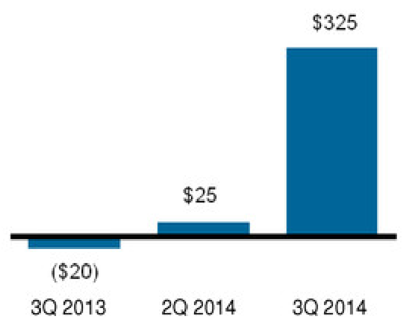
Income from Operations – Reportable Segments and Other Businesses
$ Millions



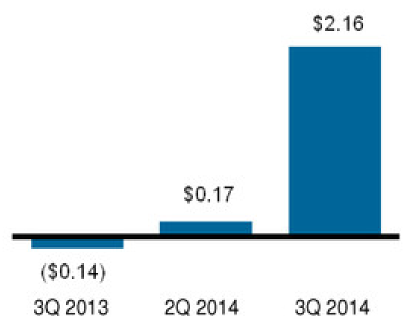
Adjusted EBITDA
$ Millions



Adjusted Net Income
$ Millions



Adjusted Diluted EPS
$ / Share



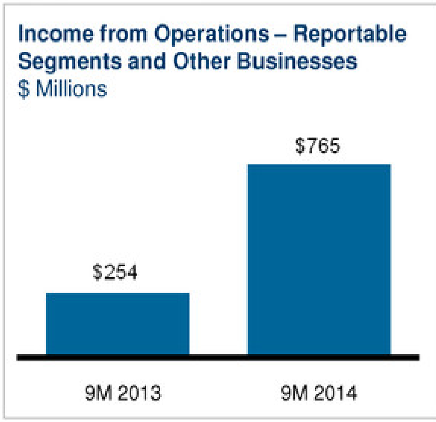
Highest segment income from operations since 3Q 2008

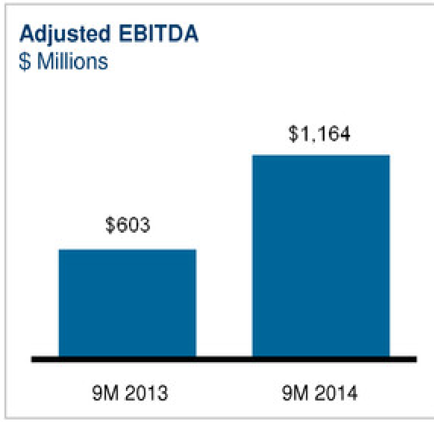
Strong operating performance and Carnegie Way progress in the quarter

Significant strategic actions announced in September

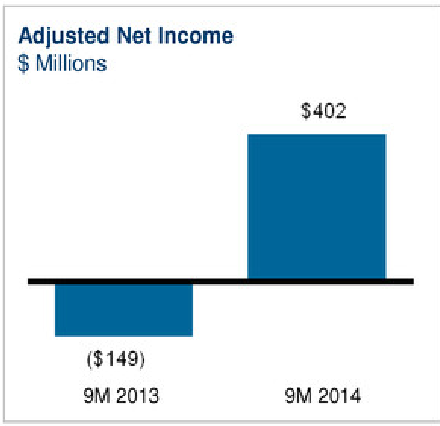
Note: For reconciliation of non-GAAP amounts see Appendix

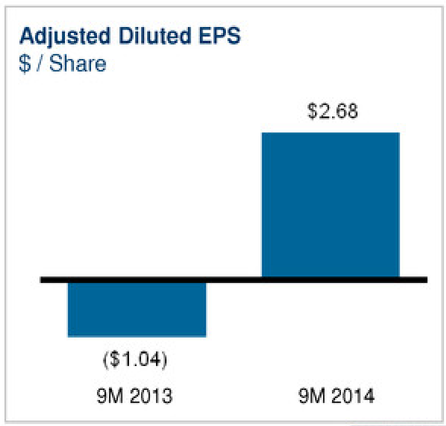
Financial Results – Nine Months Ended 9/30/2014





Results for the first nine months of 2014 well above consensus estimates

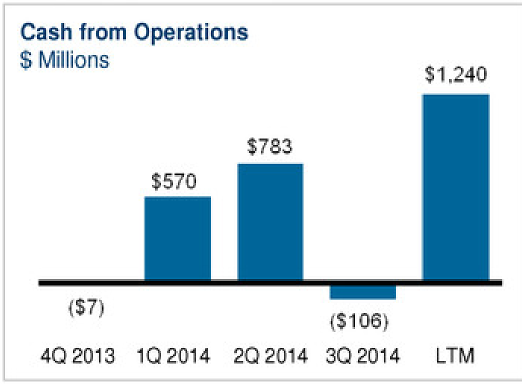


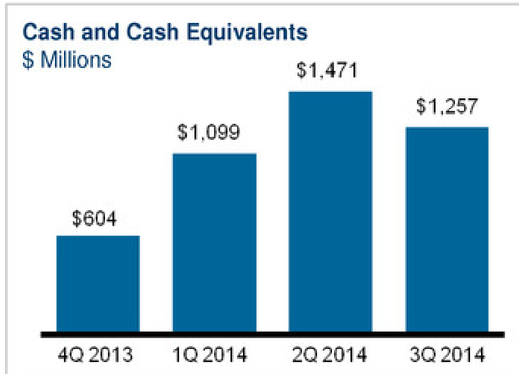


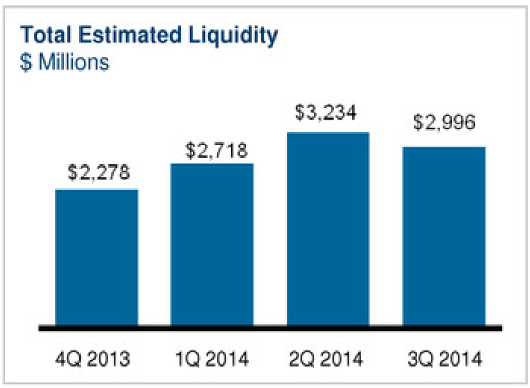
EPS already above full year consensus estimates

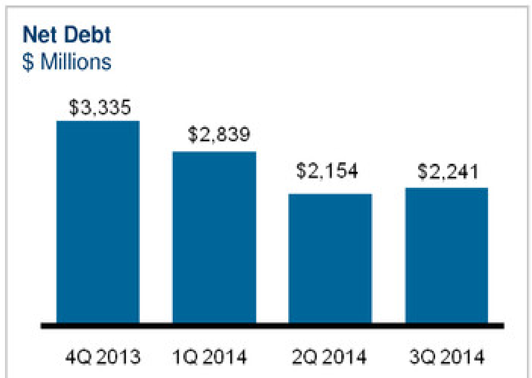
Note: For reconciliation of non-GAAP amounts see Appendix

Strong Cash Flows and Liquidity









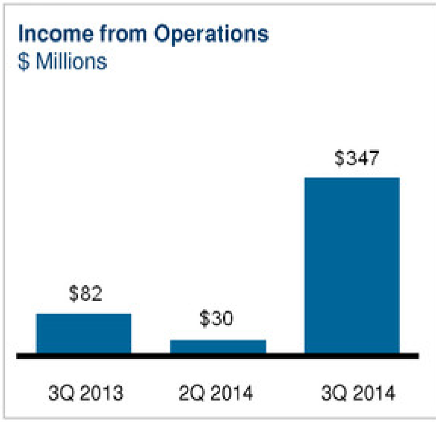
Strong cash generation and liquidity position in 2014

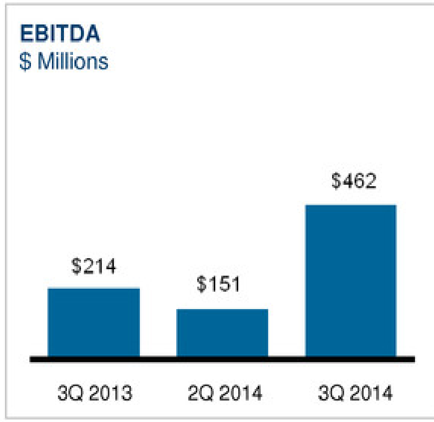
Cash used in 3Q to build inventory and for voluntary pension contribution

Net debt reduced by over $1 billion this year to strengthen balance sheet

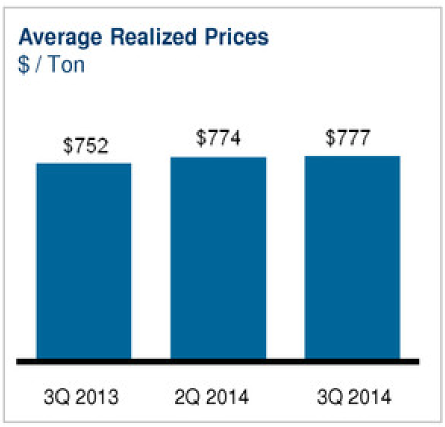
Note: Cash from operations in 3Q 2014 includes a reduction in cash of $80 million from the deconsolidation of U. S. Steel Canada, Inc., a voluntary pension contribution of $140 million and a litigation settlement of $58 million

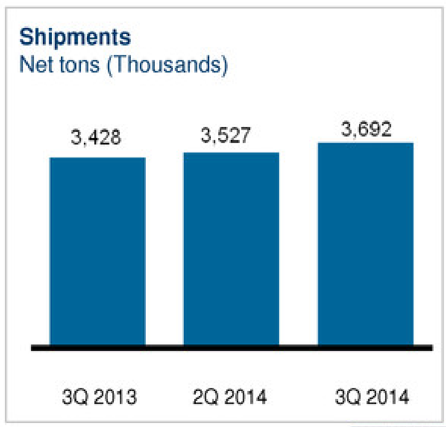
Third Quarter 2014 Flat-rolled Segment





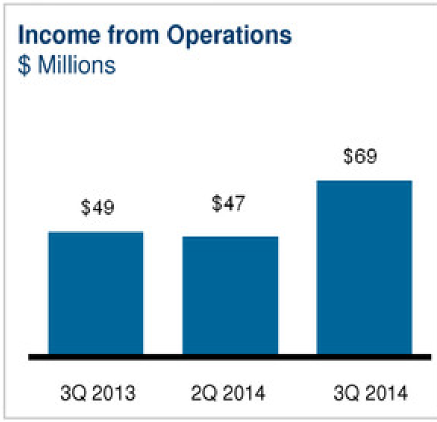
Operating income per ton increased $70 from third quarter 2013

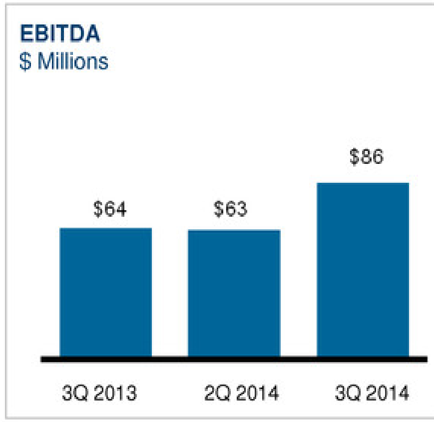


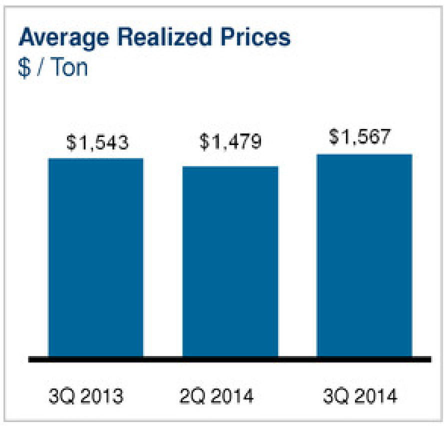


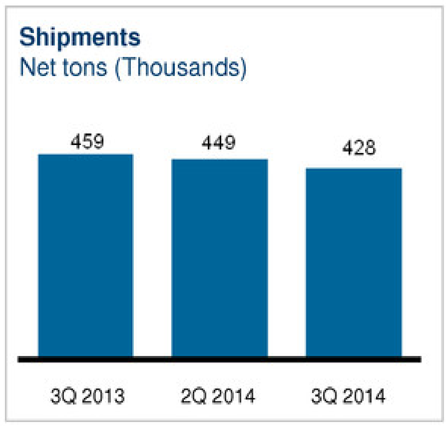
Increasing Carnegie Way benefits driving improved results

Third Quarter 2014 Tubular Segment





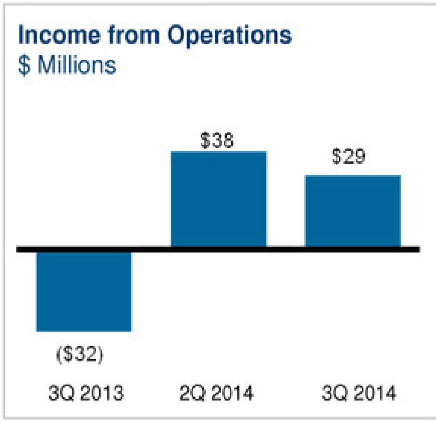


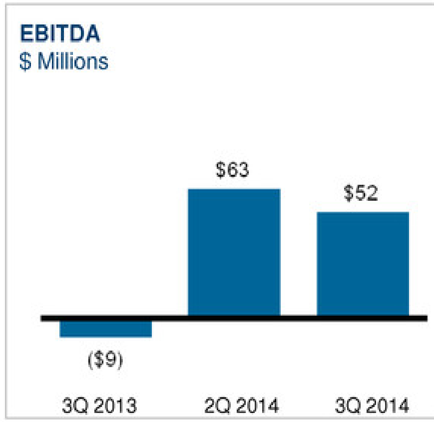


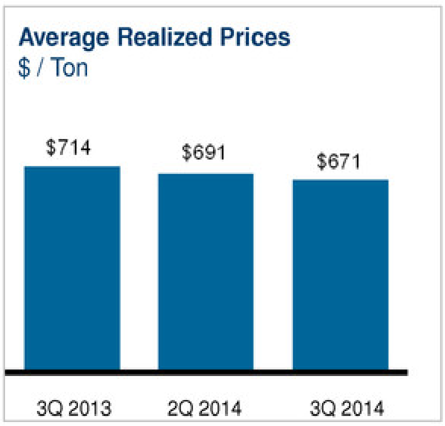
Operating income per ton increased $54 from third quarter 2013

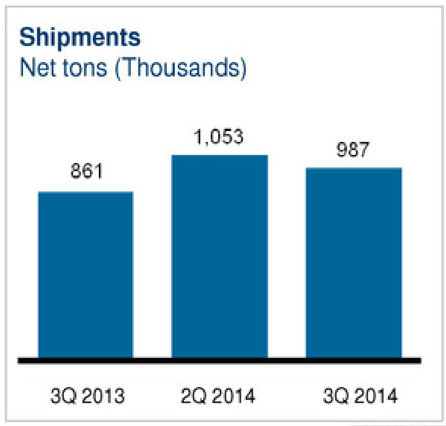
Strong energy tubular market led by onshore horizontal oil drilling

Third Quarter 2014 U. S. Steel Europe Segment





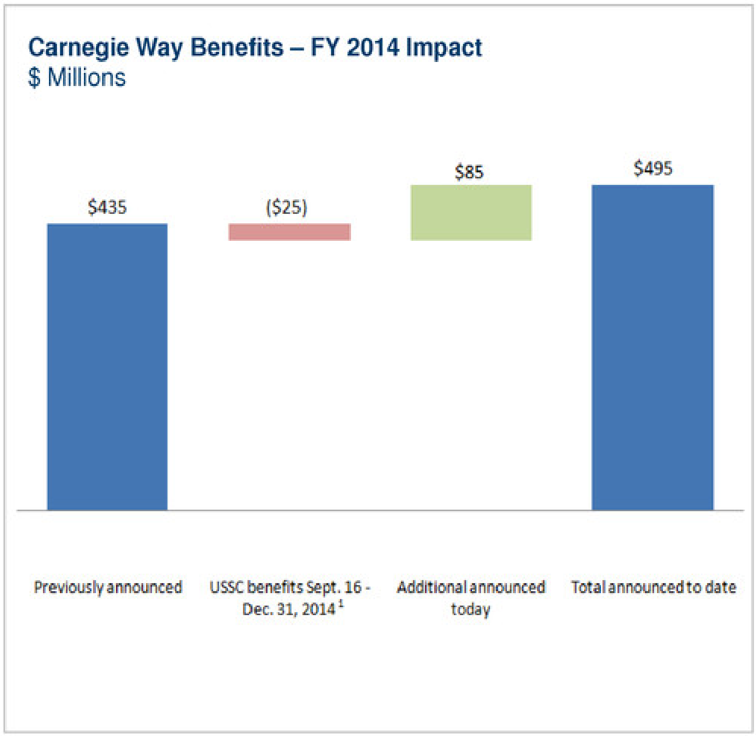


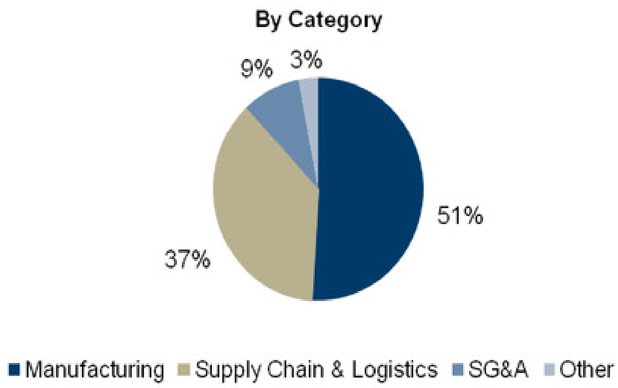


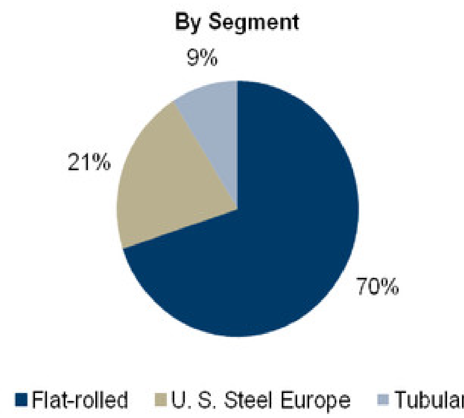
Operating income per ton increased $67 from third quarter 2013

Increasing Carnegie Way benefits driving improved results

Carnegie Way Delivering Strong Benefits Fast







[1] ($25) million represents the portion of U. S. Steel Canada, Inc. (USSC) Carnegie Way benefits previously disclosed for the September 16, 2014 – December 31, 2014 timeframe. USSC was deconsolidated from our financials on September 16, 2014.

Strategic Approach

Carnegie Way transformation

Phase 1: Earning the right to grow in search of:

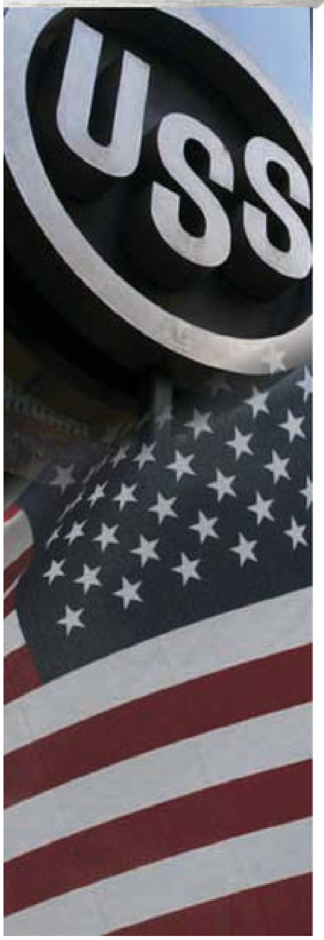
- Economic profits
- Customer satisfaction and loyalty
- Process improvements and focused investment

Phase 2: Driving profitable growth with:

- Advanced high strength steel
- Premium connections
- Operational flexibility
- Targeted M&A

Strategic Actions

Recent strategic actions announced



- Keetac iron ore expansion project will not be pursued
- Development of carbon alloy facilities at Gary Works terminated
- U. S. Steel Canada, Inc. filed for protection under the Companies' Creditors Arrangement Act in Canada

Market Updates

Major industry summary and market fundamentals

Flat-rolled

September 2014 U.S. light vehicle sales SAAR was 1 million units higher than September 2013

Recent OEM forecasts reflect improving appliance market in 2014

Construction indices continue to indicate growth in 2014

Service center shipments continue to trend higher versus 2013

U. S. Steel Europe

V4* car production expected to outpace the average EU in 2014

Appliance growth in Central Europe expected to outperform average EU growth

EU construction output expected to grow slightly in 2014, primarily driven by the residential sector

Tubular

Imports remain challenging

Oil directed rig counts near highest level in decades

Natural gas directed rig counts increased 2% in 3Q, and are currently above the 3Q average

Natural gas storage levels at end of withdrawal season are below both last year's levels and the five year average

* Visegrad Group – Czech Republic, Hungary, Poland and Slovakia

Fourth Quarter 2014 Outlook

Segment outlook

Flat-rolled

Operating results expected to decrease significantly, but expected to exceed $100 million

Shipments, which no longer include U. S. Steel Canada, Inc., are expected to decline by as much as 10% from the 3.2 million tons shipped by our U.S. plants in the third quarter

Average realized prices expected to decrease

Repair and maintenance cost expected to increase by approximately $150 million for planned outages

U. S. Steel Europe

Operating results expected to increase slightly as compared to the third quarter

Higher shipments resulting from maintenance outages being completed in the third quarter

Average realized prices expected to decrease due to shift in product mix

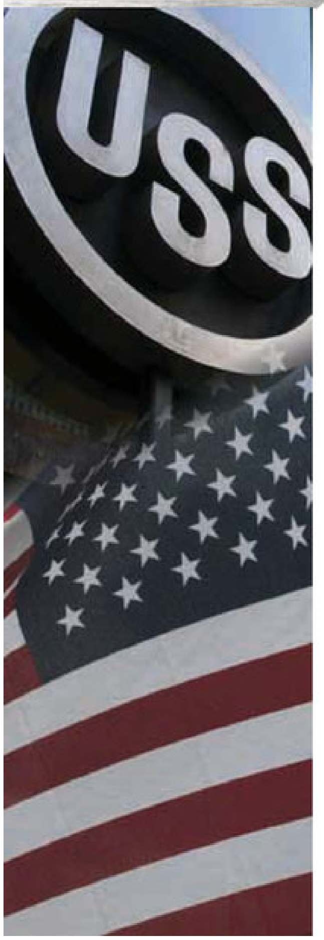
Lower repair and maintenance costs

Tubular

Operating results expected to increase slightly as compared to the third quarter

Lower shipments due to the indefinite idling of Bellville and McKeesport facilities

Average realized prices expected to increase due to higher market prices and improved product mix

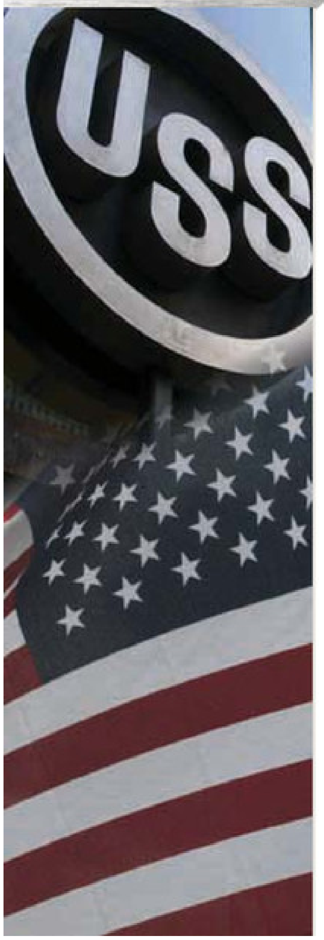


United States Steel Corporation

Third Quarter 2014
Earnings Conference Call and Webcast

Q & A

October 29, 2014



Appendix

Sources: Wards / Customer Financial Reports / AISI / CMI / Economic Planning Assoc / AHAM / US Census Bureau / AIA / AEM / MSCI

Major industry summary

Automotive

September U.S. light vehicle sales came in at 16.34M units SAAR. While on the lower end of expectations following a better than expected August, the pace remains 1 million units over September 2013 pace. Days supply of light vehicles generally followed seasonal patterns, ending three days above pre-recession average at 64. Production remains strong in anticipation of a strong year-end finish, but specific underperforming models are seeing some schedule reductions.

Industrial Equipment

Agricultural and Mining equipment sales expected to drop at least 10% in 2014.
Construction equipment projected to be the lone bright spot.
Railcar deliveries forecast for 2014 up 25% vs 2013.

Tin Plate

YTD metal can shipments through Sept. are down 2%.
AISI apparent consumption of tin mill products through July down 1%.
Domestic shipments down 7%; imports up 19% through July.

Appliance

August 2014 U.S. factory unit shipments up 1% y-o-y; YTD 2014 up 3%.
FY14 industry shipment forecasts are for 4% to 5% growth over FY13.

Pipe and Tube

Structural tubing demand and line pipe project inquiry activity remains good.
Large project pricing increasingly aggressive.
OCTG demand is good, but inventories & imports remain high, despite ITC case ruling.

Construction

August Dodge contracts for non-res showed continued growth, increasing 10% y-o-y and 7% m-o-m; residential came in slightly lower vs 2013 (down 1%) and vs. July (down 2%); 2014 YTD continues to trend higher (up 6%) compared with 2013.

Service Center

September average daily shipments moderated m-o-m but YTD shipments continue to trend higher vs. 2013. End of month inventory registered both m-o-m (up 4%) and y-o-y (up 19%) increases; months' supply up slightly to 2.4 weeks.

Sources: Baker Hughes, Energy Information Administration, Preston Publishing, Raymond James, Internal

Market Fundamentals

Oil Directed Rig Count	The oil directed rig count averaged 1,577 during 3Q, an increase of 3% over 2Q. There are currently 1,595 active oil rigs.
Gas Directed Rig Count	The natural gas directed rig count averaged 324 during 3Q, an increase of 2% over 2Q. There are currently 332 active natural gas rigs.
Natural Gas Storage Level	Currently 3.4 Tcf, 9% below last year and the five year average. Inventories projected to end refill season (end of October) above 3.5 Tcf, 7% below last year.
Oil Price	The West Texas Intermediate oil price averaged $98 per barrel during 3Q, down $5.57 or 5% from 2Q. Raymond James forecasts an average 4Q price of $84 per barrel.
Natural Gas Price	The Henry Hub natural gas price averaged $3.96 per MMBtu during 3Q, down $0.65 or 14% from 2Q. The U.S. Energy Information Administration forecasts an average 4Q natural gas price of $4.01 per MMBtu.
Imports	During 3Q, import share of OCTG apparent market demand averaged roughly 51%.
OCTG Inventory	September 2014 OCTG inventory is estimated to be about 2.8 million tons, approximately 4-1/2 months of supply.

Sources: Eurofer, USSK Marketing, EASSC, LMC, Euroconstruct, ESTA, ACEA

Major industry summary

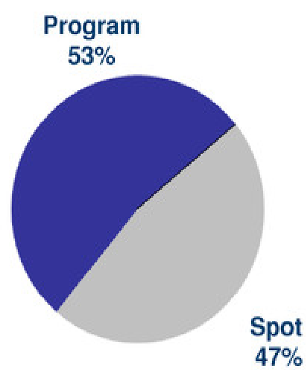
Automotive	In 4Q 2014, EU 28 car production is expected to amount to 4.1 million units, an increase of 1.3% y-o-y. Total EU 2014 car production is forecasted to grow by 4.7% to roughly 16.7million units. V4 car production is anticipated to decrease by 7% y-o-y in 4Q 2014 and for full year 2014 we expect growth of 5.5% y-o-y with 2.92 million produced units. Significant growth is expected mainly in Audi Hungary and Mercedes Hungary.
Appliance	In 4Q 2014, the EU appliance sector is projected to grow by 3.7% q-o-q. (2% y-o-y). The V4 market is anticipated to grow by 5% q-o-q. (6% y-o-y). The appliance sector 2014 is expected to rise in the EU by 0.3% y-o-y and by 4% y-o-y in V4.
Tin Plate	After high demand in 3Q, the usual seasonal decline is expected in 4Q. Overall, tin demand in 2014 will be higher by roughly 3% compared to 2013, mostly driven by the food segment.
Construction	The outlook for 4Q 2014 (+0.4% y-o-y) does not provide any indication of better market fundamentals. Output in EU construction remains driven by the residential sector, particularly in Germany, the UK and Sweden. In Poland and Hungary activity in the civil engineering output is gathering strength due to infrastructure investment. Total output of the construction sector in 2014 is expected to grow by 2% y-o-y.
Service Centers	4Q 2014 flat product stocks are predicted to remain relatively well-balanced with the expected activity of ex-stocks sales. Sales activity is expected to be similar to 3Q 2014 levels in most markets.

U. S. Steel Commercial – Contract vs. Spot

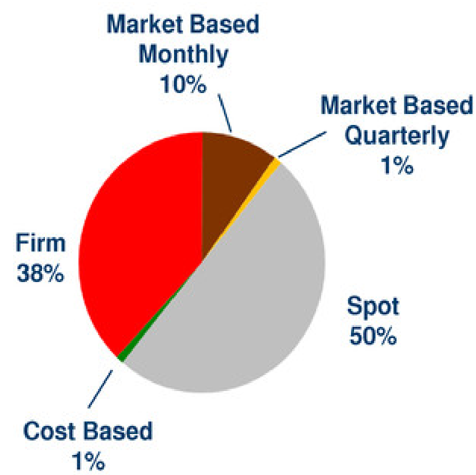
Contract vs spot mix by segment – twelve months ended September 30, 2014

*Flat-rolled ***

Tubular



U. S. Steel Europe



Flat-rolled	Tubular	U. S. Steel Europe
Contract: 69%	***Program: 53%***	***Contract: 50%***
Spot: 31%	***Spot: 47%***	***Spot: 50%***

*Annual contract volume commitments with price adjustments in stated time frame
** Excludes shipments for U. S. Steel Canada, Inc.

Other Items

Capital Spending

Third quarter actual $96 million, 2014 estimate $500 million

Depreciation, Depletion and Amortization

Third quarter actual $158 million, 2014 estimate $628 million

Pension and Other Benefits Costs

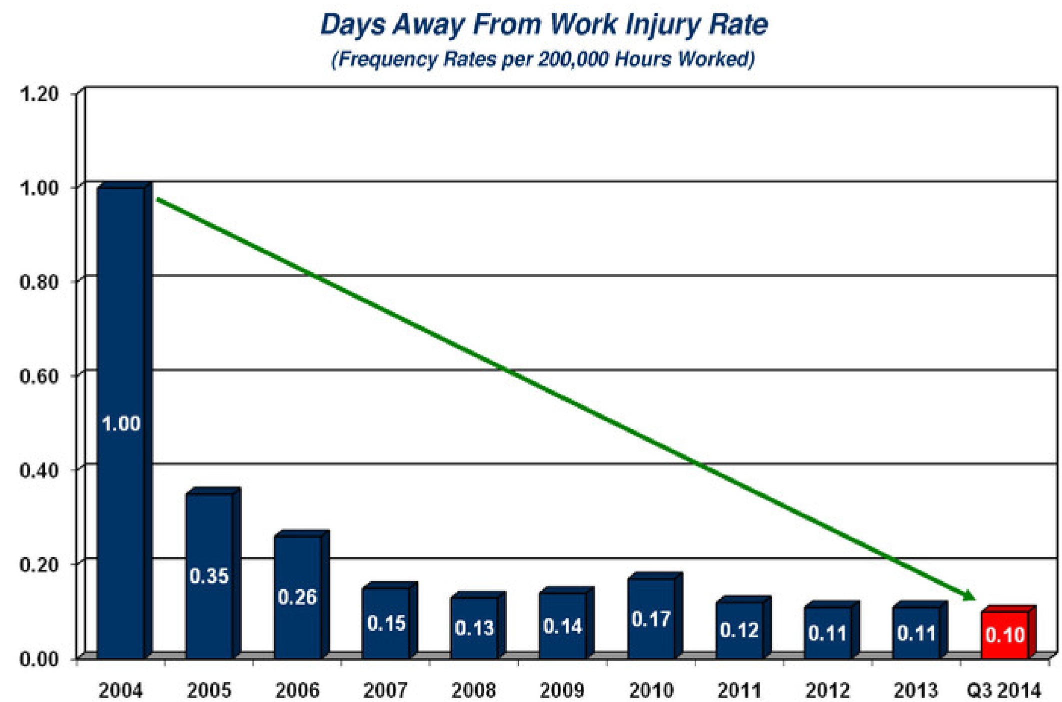
Third quarter actual $85 million, 2014 estimate $311 million

Pension and Other Benefits Cash Payments *(excluding any voluntary pension contributions)*

Third quarter actual $150 million, 2014 estimate $500 million

Safety Performance

Global Safety Performance



Adjusted Results

Reconciliation of reported and adjusted net income

($ millions)	9M 2014	3Q 2014	2Q 2014	9M 2013	3Q 2013
Reported net income (loss)	($173)	($207)	($18)	($1,942)	($1,791)
Loss on deconsolidation of U. S. Steel Canada and other charges	$384	384	–	–	–
Impairment of carbon alloy facilities at Gary Works	163	163	–	–	–
Write-off of pre-engineering costs at Keetac	30	30	–	–	–
Gain on sale of real estate assets	(45)	(45)	–	–	–
Litigation reserves	46	–	46	–	–
Loss on assets held for sale	9	–	9	–	–
Curtailment gain	(12)	–	(12)	–	–
Impairment of goodwill	–	–	–	$1,771	1,771
Charge related to the repurchase of 2014 Convertible Notes	–	–	–	$22	–
Adjusted net income (loss)	$402	$325	$25	($149)	($20)

Adjusted Results

Reconciliation of reported and adjusted EPS

($ per share)	9M 2014	3Q 2014	2Q 2014	9M 2013	3Q 2013
Reported EPS (LPS)	($1.19)	($1.42)	($0.12)	($13.44)	($12.38)
Loss on deconsolidation of U. S. Steel Canada and other charges	2.54	2.54	—	—	—
Impairment of carbon alloy facilities at Gary Works	1.08	1.08	—	—	—
Write-off of pre-engineering costs at Keetac	0.21	0.21	—	—	—
Gain on sale of real estate assets	(0.30)	(0.30)	—	—	—
Litigation reserves	0.31	—	0.31	—	—
Loss on assets held for sale	0.06	—	0.06	—	—
Curtailment gain	(0.08)	—	(0.08)	—	—
Additional dilutive effects of securities	0.05	0.05	—	—	—
Impairment of goodwill	—	—	—	12.24	12.24
Charge related to the repurchase of 2014 Convertible Notes	—	—	—	0.16	—
Adjusted EPS (LPS)	$2.68	$2.16	$0.17	($1.04)	($0.14)

Adjusted Results

Reconciliation of adjusted EBITDA

($ millions)	9M 2014	3Q 2014	2Q 2014	9M 2013	3Q 2013
Reported (loss) income from operations	$16	($141)	$35	($1,671)	($1,702)
Depreciation expense	489	158	165	514	173
EBITDA	505	17	200	(1,157)	(1,529)
Restructuring and other charges	236	236	–	–	–
Loss on deconsolidation of USSC	413	413	–	–	–
Gain on sale of real estate assets	(55)	(55)	–	–	–
Litigation reserves	70	–	70	–	–
Loss on assets held for sale	14	–	14	–	–
Curtailment gain	(19)	–	(19)	–	–
Impairment of goodwill	–	–	–	1,783	1,783
Supplier contract dispute settlement	–	–	–	(23)	(23)
Adjusted EBITDA	$1,164	$611	$265	$603	$231

Exhibit 99.2

United States Steel Corporation

Third Quarter 2014

Questions and Answers

Forward-Looking Statements

This document contains forward-looking statements with respect to market conditions, operating costs, shipments and prices. Factors that could affect market conditions, costs, shipments and prices for both North American and European operations include: (a) foreign currency fluctuations and related activities; (b) global product demand, prices and mix; (c) global and company steel production levels; (d) plant operating performance; (e) natural gas, electricity, raw materials and transportation prices, usage and availability; (f) international trade developments, including court decisions, legislation and agency decisions on petitions and sunset reviews; (g) the impact of fixed prices in energy and raw materials contracts (many of which have terms of one year or longer) as compared to short-term contract and spot prices of steel products; (h) changes in environmental, tax, pension and other laws; (i) the terms of collective bargaining agreements; (j) employee strikes or other labor issues; and (k) U.S. and global economic performance and political developments. Domestic steel shipments and prices could be affected by import levels and actions taken by the U.S. Government and its agencies, including those related to CO2 emissions, climate change and shale gas development. Economic conditions and political factors in Europe that may affect U. S. Steel Europe's results include, but are not limited to: (l) taxation; (m) nationalization; (n) inflation; (o) fiscal instability; (p) political issues; (q) regulatory actions; and (r) quotas, tariffs, and other protectionist measures. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in U. S. Steel's Annual Report on Form 10-K for the year ended December 31, 2013, and in subsequent filings for U. S. Steel.

1. Is the Carnegie Way just a cost cutting initiative?

No - the Carnegie Way transformation is not just a cost cutting initiative. The Carnegie Way transformation is a purposeful and deliberate focus on delivering customer solutions that reward our stockholders through superior performance with the best talent available. While there has been and will be sustainable cost improvements through process efficiency and investments in reliability centered maintenance, the focus of the Carnegie Way is not just cost cutting. The Carnegie Way focuses on our strengths and where we can create the most value for our stockholders and best serve our customers. If we find we cannot implement changes to our current operating and business practices that create value for our customers which then delivers value to our stockholders, we will exit those underperforming areas of our business. We believe opportunities are greatest where we make money for our stockholders and our customers. When we deliver value for them, we can afford great jobs and benefits for our employees and the communities where we do business.

2. What are the sustainable benefits to U. S. Steel from the Carnegie Way transformation and how much additional upside remains?

We are still in the early stages of a multi-year transformation and continue to implement new projects on an ongoing basis. As of the end of the third quarter of 2014 we have implemented projects that will have a favorable impact on operating income in 2014 of $495 million compared with 2013.

3. U. S. Steel has mentioned that there is increased focus on earning economic profit. What is the definition of economic profit?

The term profit typically refers to any positive income for a business enterprise. Economic profit is a higher threshold that refers to income in excess of an enterprise's weighted average cost of capital, which includes the cost of equity in addition to the cost of debt. Economic profit is true value creation as it provides stockholder returns above and beyond the weighted average cost of capital.

4. Why did U. S. Steel file for protection under the Companies' Creditors Arrangement Act (CCAA) in Canada?

U. S. Steel did not file for protection under CCAA, our wholly owned subsidiary U. S. Steel Canada, Inc. (USSC) filed for protection under CCAA after the independent board of USSC decided that USSC could no longer be a viable entity without a CCAA restructuring. After many years of losses and over $4 billion of cash invested in the Canadian operations, and unsuccessful attempts to reach a negotiated solution with certain stakeholders, the need for CCAA protection to allow USSC to restructure became necessary.

5. What plant closures has U. S. Steel announced in the last 12 months? Is U. S. Steel likely to announce additional plant closures and restructuring?

In the last 12 months, we have announced the indefinite idling of tubular facilities in McKeesport, PA and Bellville, TX. Also, our Canadian subsidiary U. S. Steel Canada, Inc. has entered into a court supervised restructuring process under CCAA, and continues to operate as potential restructuring options are considered. As we continue through our Carnegie Way transformation we will evaluate all of our businesses and operations. If we determine that a business or operation is not capable of generating an economic profit, then we will seek to exit that business or operation.

6. What is the impact of the recent Oil Country Tubular Goods (OCTG) ruling on U. S. Steel strategic and financial position?

We have seen market prices for OCTG increase since this ruling was issued in August and these higher prices are beginning to be reflected in our Tubular segment results. At this time, we have not seen a significant change in import volumes, so our expected financial benefits are the result of only improved pricing in the North American OCTG market.

From a strategic perspective, we have a large presence in the North American OCTG market and believe we are well positioned to compete against both our domestic competitors and fairly traded imports. The enforcement of U.S. trade law is critical to creating a business environment that supports the continuing investment in improving our product capabilities, particularly in the development of proprietary semi-premium and premium connections.

7. How is U. S. Steel responding to the threat from aluminum in the auto industry?

We are focused on providing value-added solutions for our automotive customers. The continuing development of advanced high strength steels (AHSS), particularly those grades commonly referred to as Generation 1 Plus and Generation 3 AHSS, will enable us to continue to provide our automotive customers with a steel intensive total vehicle solution that will enable them to meet the increasing CAFÉ and safety standards for future vehicles at a very attractive and competitive value proposition compared with potential alternative materials.

8. What investments in R&D is U. S. Steel planning to make going forward?

We are increasing our R&D spending and capabilities associated with various innovation and technology initiatives as we move to get closer to our customers and design steel solutions that create value for them. While this focus spans our entire product offerings, in the near term the areas of primary focus are in the automotive and tubular markets.

9. What is the status of the Electric Arc Furnace (EAF) project at Fairfield?

We are in the process of acquiring all necessary environmental permits with the intent of meeting our previously disclosed target of starting EAF operations in 2017.

10. U. S. Steel's stock has been very volatile. Why is this so and what is U. S. Steel doing to reduce cyclicality?

The global steel industry is a cyclical industry and steel selling prices tend to fluctuate fairly quickly. Our current cost structure is more fixed and stable than many of our competitors. Additionally, our operating configuration has significant leverage to steel selling price changes to both the upside and the downside resulting in significant earnings volatility on a quarter to quarter basis. The volatility of our earnings is also affected by the consistency and reliability of our operations. The objective of our Carnegie Way transformation is to create a lower and more flexible cost structure and more flexible and reliable operations. While we cannot control or reduce the cyclicality of the global steel industry, we can create a lower cost and more flexible business model that will produce stronger and more consistent earnings across industry cycles.