

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):
November 1, 2018

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

600 Grant Street, Pittsburgh, PA

(Address of principal executive offices)

1-16811

(Commission File Number)

(412) 433-1121

(Registrant's telephone number,
including area code)

25-1897152

(IRS Employer Identification No.)

15219-2800

(Zip 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))

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

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

Item 8.01 Other Events

On November 1, 2018, United States Steel Corporation (the "Corporation") announced that on December 3, 2018, the next business day following the redemption date, it will redeem for cash approximately \$356 million aggregate principal amount of its outstanding 7.375% Senior Notes due in 2020 at the redemption price of 100% of the principal amount thereof, plus a make-whole premium to be calculated as set forth in the applicable notice of redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Additionally, on November 1, 2018, the Corporation announced that its Board of Directors has authorized a stock repurchase program under which up to \$300 million of the Corporation's outstanding common stock may be acquired over the next two years at the discretion of management.

The full text of the press release announcing the foregoing is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1](#) Press Release dated November 1, 2018.

This Current Report on Form 8-K contains certain information that may constitute forward-looking statements within the meaning of Section 27 of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. All statements other than statements of historical fact are forward-looking statements. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "will," and similar expressions or by using future dates in connection with any discussion of, among other things, trends, events or developments that we expect or anticipate will occur in the future. However, the absence of these words and similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Corporation's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside the Corporation's control. It is possible that the Corporation's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements.

Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statement because such statements speak only as of the date when made. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Corporation's historical experience

and our present expectations or projections. These risks and uncertainties include those described in our Annual Report on Form 10-K for the year ended December 31, 2017, our Quarterly Report on Form 10-Q for the period ended June 30, 2018, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

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
Name: Colleen M. Darragh
Title: Vice President and Controller

Dated: November 1, 2018



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FOR IMMEDIATE RELEASE

UNITED STATES STEEL ANNOUNCES \$300 MILLION SHARE REPURCHASE AUTHORIZATION AND REDEMPTION OF 2020 SENIOR NOTES

PITTSBURGH, November 1, 2018 – United States Steel Corporation (NYSE: X) announced today enhancements to its capital allocation strategy, which include a \$300 million share repurchase authorization and redemption of all of its outstanding 2020 Senior Notes.

“Today’s announcement is an important step as we execute our disciplined and balanced capital allocation strategy,” said David B. Burritt, President and CEO of U. S. Steel. “The repurchase program affirms our confidence and optimism in the long-term future of U. S. Steel and aligns with our commitment to create stockholder value. The strengthening of our balance sheet affords us the opportunity to return capital to our stockholders.”

Authorization of Share Repurchase Program

The Board of Directors has authorized a stock repurchase program under which up to \$300 million of the Company’s outstanding common stock may be acquired over the next two years at the discretion of management. The shares will be purchased from time to time at prevailing market prices, through open market or privately negotiated transactions, depending upon market conditions. Under the program, the purchases will be funded from cash on hand, and the repurchased shares will be held as treasury shares. There is no guarantee as to the exact number of shares to be

United States Steel Corporation_{6/2/15}

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repurchased by the Company, and the Company may discontinue purchases at any time that management determines additional purchases are not warranted. As of October 26, 2018, the Company had approximately 177.3 million shares outstanding.

Redemption of 2020 Senior Notes

On December 3, 2018, the next business day after the redemption date, the Company will redeem for cash all of its outstanding 7.375% Senior Notes due in 2020 (the "Notes"), approximately \$356 million aggregate principal amount, at the redemption price of 100% of the principal amount thereof, plus a make-whole premium to be calculated as set forth in the applicable notice of redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date. This repayment of the Company's highest coupon notes is another step in solidifying the Company's balance sheet and improving the debt maturity profile. The redemption will be funded by a combination of cash on hand and repatriated borrowings under the new USSK credit facility entered into on September 26, 2018 and announced on October 2, 2018.

This press release is for informational purposes only and shall not constitute a notice of redemption of the Notes or an offer to purchase, or a solicitation of an offer to sell, any Notes or other securities.

FORWARD LOOKING STATEMENTS:

All statements included in this press release, other than historical information or statements of historical fact, are "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, many of which are outside the Company's control 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 the potential 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.

United States Steel Corporation

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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. For more information about U. S. Steel, please visit www.ussteel.com.

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