

**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): November 12, 2021 (November 8, 2021)

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(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))

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

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.

Item 1.01 Entry into a Material Definitive Agreement.

On November 8, 2021, United States Steel Corporation (the “Corporation”) entered into a commitment agreement (the “Agreement”), by and among the Corporation, Banner Life Insurance Company (the “Primary Insurer”), William Penn Life Insurance Company of New York (the “NY Insurer” and together with the Primary Insurer, the “Insurers”) and State Street Global Advisors Trust Company, as independent fiduciary to the United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003) (the “Plan”), pursuant to which the Corporation will purchase group annuity contracts that will transfer approximately \$284 million of the Corporation’s pension plan obligations to the Insurers. The purchase of the group annuity contracts will be funded directly by the assets of the pension plan. The purchase results in the transfer of administrative and benefit-paying responsibilities for approximately 17,800 U.S. retirees and beneficiaries to the Insurers. The Insurers will begin paying benefits for certain retirees and beneficiaries in the Plan on January 1, 2022. There will be no change to the pension benefits for any retirees and beneficiaries as a result of the transaction. As a result of the transaction, the Corporation expects to recognize a non-cash pension settlement charge of approximately \$110 million, subject to finalization of actuarial assumptions and other applicable adjustments in the fourth quarter of 2021.

The foregoing summary of the Agreement is qualified in its entirety by reference to the text of the Agreement, which will be filed as an exhibit to the Corporation’s Annual Report on Form 10-K for the fiscal year ending December 31, 2021.

Item 7.01. Regulation FD Disclosure

On November 11, 2021, the Corporation issued a press release announcing the transaction. The full text of the press release is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and Exhibit 99.1 is 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 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 No.	Description
3.1	Press release dated November 11, 2021, titled “United States Steel Corporation Further Strengthens Balance Sheet by Permanently De-risking a Portion of its Pension Plan”.
104	Cover Page Interactive Data File (embedded within the Inline XBRL 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/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President, Controller & Chief Accounting Officer

Dated: November 12, 2021



NEWS RELEASE

CONTACTS:

John O. Ambler
Vice President
Corporate Communications
T – (412) 433-2407
E – joambler@uss.com

Kevin Lewis
Vice President
Investor Relations
T – (412) 433-6935
E – klewis@uss.com

United States Steel Corporation Further Strengthens Balance Sheet by Permanently De-risking a Portion of its Pension Plan

PITTSBURGH, November 11, 2021 – United States Steel Corporation (NYSE: X) (“U. S. Steel”) today announced it has purchased group annuity contracts from Banner Life Insurance Company and William Penn Life Insurance Company of New York (both subsidiaries of Legal & General America, Inc. and, together, referred to as “Legal & General”) to transfer approximately \$284 million of the Company’s pension plan obligations to Legal & General. The purchase of the group annuity contracts will be funded directly by the assets of the pension plan.

“Legal & General was carefully selected by an independent fiduciary as a highly rated and experienced retirement benefits provider to ensure our retirees’ benefits are secured and maintained, a continued priority of our Best for AllSM strategy,” said U. S. Steel President and Chief Executive Officer David B. Burritt. “This transaction is yet another meaningful step in strengthening the Company’s balance sheet and further de-risking our pension plan, a plan that remains more than 100% funded and is an important source of differentiation versus some peers in the steel industry.”

The purchase results in the transfer of administrative and benefit-paying responsibilities for approximately 17,800 U.S. retirees and beneficiaries to Legal & General. Legal & General will begin paying benefits for certain retirees and beneficiaries in the United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003) on January 1, 2022. There will be no change to the pension benefits for any retirees and beneficiaries as a result of the transaction. Details will be provided to retirees and beneficiaries whose continuing payments will be fulfilled by Legal & General.

As a result of the transaction, the Company expects to recognize a non-cash pension settlement charge of approximately \$110 million, subject to finalization of actuarial assumptions and other applicable adjustments in the fourth quarter of 2021.

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Forward-Looking Statements

This release contains information that may constitute "forward-looking statements" within the meaning of Section 27A 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. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "will," "may" and similar expressions or by using future dates. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company'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 statements because such statements speak only as of the date when made. The Company 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. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to the risks and uncertainties described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, and those described from time to time in our future reports filed with the Securities and Exchange Commission. References to "we," "us," "our," the "Company," and "U. S. Steel," refer to United States Steel Corporation and its consolidated subsidiaries.

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Founded in 1901, United States Steel Corporation is a leading steel producer. With an unwavering focus on safety, the company's customer-centric Best for AllSM strategy is advancing a more secure, sustainable future for U. S. Steel and its stakeholders. With a renewed emphasis on innovation, U. S. Steel serves the automotive, construction, appliance, energy, containers, and packaging industries with high value-added steel products such as U. S. Steel's proprietary XG3TM advanced high-strength steel. The company also maintains competitively advantaged iron ore production and has an annual raw steelmaking capability of 26.2 million net tons. U. S. Steel is headquartered in Pittsburgh, Pennsylvania, with world-class operations across the United States and in Central Europe. For more information, please visit www.ussteel.com.

