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 29, 2005

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))

Item 1.01. Entry into Material Definitive Agreements

At its November 29, 2005 meeting, the Board of Directors amended the Deferred Compensation Plan for Non-Employee Directors to make it a program under the 2005 Stock Incentive Plan (now the "Deferred Compensation Program for Non-Employee Directors"). The program has been revised to reflect the new deferred compensation requirements under Section 409A of the Internal Revenue Code and to make mandatory for each Non-employee Director participant the deferral of at least seventy percent of each participant's annual retainer fee in the form of United States Steel Corporation Common Stock Units. (See Exhibit 10.1)

On November 29, 2005, the Compensation & Organization Committee (the "Committee") approved administrative regulations for a Long-Term Incentive Compensation Program under the 2005 Stock Incentive Plan. All management employees are eligible to participate upon designation by the Committee. The components of the long-term incentive awards include one or more of the following: stock options, restricted stock and performance awards. Stock options have up to a 10-year term and vest one-third on each of the first three anniversaries of the award grant date. Restricted stock awards vest one-third on each of the first three anniversaries of the award grant date and performance awards vest, subject to satisfaction of the performance goals, on the third anniversary of the award grant date. (See Exhibit 10.2)

On November 29, 2005, the Compensation & Organization Committee (the "Committee") approved administrative regulations for an Executive Management Annual Incentive Compensation Program under the 2005 Annual Incentive Compensation Plan. Executive management employees designated by the Committee are eligible to participate. The performance measures are return on capital employed, shipment tons, and citizenship measures (safety performance, workforce diversity and environmental improvement). Performance goals for each of the performance measures will be established by the Committee at the commencement of each performance period. (See Exhibit 10.3)

The programs are filed herewith as Exhibits 10.1, 10.2 and 10.3.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

10.1	United States Steel Corporation Deferred Compensation Program for Non-Employee Directors
10.2	Administrative Regulations for the Long-Term Incentive Compensation Program under the United States Steel Corporation 2005 Stock Incentive Plan
10.3	Administrative Regulations for the Executive Management Annual Incentive Compensation Program under the United States Steel Corporation 2005 Annual Incentive Compensation Plan

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/ Larry G. Schultz

Larry G. Schultz
Vice President & Controller

Dated: December 2, 2005

Exhibit 10.1

UNITED STATES STEEL CORPORATION
DEFERRED COMPENSATION PROGRAM
FOR NON-EMPLOYEE DIRECTORS
(Effective as of November 29, 2005)

1. Purpose

The United States Steel Corporation Deferred Compensation Program for Non-Employee Directors, a program under the United States Steel Corporation 2005 Stock Incentive Plan, is intended to enable the Corporation to attract and retain non-employee Directors and to enhance the long-term mutuality of interest between such Directors and shareholders of the Corporation.

2. Definitions

Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Plan. The following definitions apply to this Program and to the Deferral Election Forms:

(a) ***Beneficiary or Beneficiaries*** means a person or persons or other entity designated on a Beneficiary Designation Form by a Participant as allowed in subsection 7(c) of this Program to receive Deferred Benefit payments. If there is no valid designation by the Participant, or if the designated Beneficiary or Beneficiaries fail to survive the Participant or otherwise fail to take the Benefit, the Participant's Beneficiary is the Participant's surviving spouse or, if there is no surviving spouse, the Participant's estate.

(b) ***Beneficiary Designation Form*** means that portion of the Deferral Election Form that is used by a Participant according to this Program to name his/her Beneficiary or Beneficiaries.

(c) ***Board*** means the board of directors of United States Steel Corporation.

(d) ***Committee*** means the Corporate Governance & Public Policy Committee of the Board.

(e) ***Common Stock*** means the common stock of the Corporation.

(f) ***Common Stock Unit*** shall have the meaning assigned to it in Section 6(a).

(g) ***Corporation*** means United States Steel Corporation.

(h) ***Deferral Election Form*** means a document governed by the provisions of section 4 of this Program by which a Participant elects the portion of his or her Retainer Fee to be deferred and designates a Beneficiary.

(i) ***Deferral Year*** means a calendar year for which a Participant has a Deferred Benefit.

(j) ***Deferred Stock Account*** means that bookkeeping record established for each Participant to reflect the status of his/her Deferred Stock Benefits under this Program. A Deferred Stock Account is established only for purposes of measuring a Deferred Stock Benefit and not to segregate assets or to identify assets that may or must be used to satisfy a Deferred Stock Benefit. A Deferred Stock Account will be credited with that portion of the Participant's Retainer Fee deferred as a Deferred Stock Benefit according to a Deferral Election Form and according to sections 3 and 6 of this Program. A Deferred Stock Account will be credited periodically with amounts determined by the Committee under subsection 6(b) of this Program.

(k) ***Deferred Stock Benefit*** means the benefit that results in distributions governed by sections 6 and 7.

(l) ***Directors*** means those duly named members of the Board.

(m) ***Election Date*** means the date established by this Program as the date before which a Participant must submit a valid Deferral Election Form to the Committee. For each Deferral Year, the Election Date is December 31 of the preceding calendar year or, in the case of an individual who becomes a Participant during a Deferral Year, the date that he/she becomes a Participant. Despite the two preceding sentences, the Committee may set an earlier date as the Election Date for any Deferral Year.

(n) ***Participant*** means a Director who is not simultaneously an employee of the Corporation.

(o) ***Plan*** means the United States Steel Corporation 2005 Stock Incentive Plan.

(p) ***Program*** means the United States Steel Corporation Deferred Compensation Program for Non-Employee Directors under the Plan.

(q) ***Retainer Fee*** means that portion of a Participant's compensation that is fixed and paid without regard to his/her attendance at meetings.

(r) ***Terminate, Terminating, or Termination,*** with respect to a Participant, means cessation of his/her relationship with the Corporation as a Director whether by retirement, death, disability or severance for any other reason.

3. Minimum Stock-Based Compensation

Each Person who becomes a Participant is required to receive at least 70 percent of his/her annual Retainer Fee in the form of Common Stock Units.

4. Deferral Election

A deferral election is valid when a Deferral Election Form is completed, signed by the Participant, and received by the Committee or its designee. Deferral elections are governed by the provisions of this section.

(a) A Participant may elect a Deferred Stock Benefit for any Deferral Year if he/she is a Participant at the beginning of that Deferral Year or becomes a Participant during the Deferral Year.

(b) Before each Deferral Year's Election Date, each Participant will be provided with a Deferral Election Form. Subject to Section 3, a Participant may elect on or before the Election Date to defer until after Termination the receipt of all or part of his/her Retainer Fee for the Deferral Year in the form of a Deferred Stock Benefit.

(c) A Participant may not revoke a Deferral Election Form after the Deferral Year begins. Any revocation before the beginning of the Deferral Year is the same as a failure to submit a Deferral Election Form. Any writing signed by a Participant expressing an intention to revoke his/her Deferral Election Form and delivered to the Committee or its designee before the close of business on the relevant Election Date is a revocation.

5. Effect of No Election

In the case of a person who does not submit a valid Deferral Election Form on or before the relevant Election Date, seventy percent of such Participant's Retainer Fee will become a Deferred Stock Benefit.

6. Deferred Stock Benefits

(a) Deferred Stock Benefits will consist of Common Stock Units and will be set up in a Deferred Stock Account for each Participant. "Common Stock Unit" shall mean a book-entry unit equal in value to a share of Common Stock. Each Common Stock Unit will increase or decrease in value by the same amount and with the same frequency as the fair market value of a share of Common Stock. Each Deferred Stock Account will be credited on January 15th of each year (or, if such day is not a business day, on the next succeeding business day) with a quantity of Common Stock Units determined in accordance with this section based on the closing price of a share of Common Stock on the NYSE on the last trading day of the preceding calendar year.

(b) Each Deferred Stock Account will be credited each calendar quarter, on the date on which dividends are reinvested under the Corporation's dividend reinvestment and stock purchase plans (the "Investment Date"), with additional Common Stock Units, including fractional units, in a quantity equal to the quotient of the dividends payable on the quantity of shares in such account divided by the Stock Purchase Price. "Stock Purchase Price" means the closing price of a share of Common Stock on the NYSE on the most recent trading day preceding the Investment Date.

(c) If a trust is established under section 8(b), an electing Participant may advise the trustee under the governing trust agreement as to the voting of shares of the Common Stock allocated to that Participant's separate account under the trust according to this subsection and provisions of the governing trust agreement. Before each annual or special meeting of the Corporation's shareholders, the trustee under the governing trust agreement must furnish each Participant with a copy of the proxy solicitation and other relevant material for the meeting as furnished to the trustee by the Corporation, and a form addressed to the trustee requesting the Participant's confidential advice as to the voting of shares of the Common Stock allocated to his/her account as of the valuation date established under the governing trust agreement preceding the record date.

7. Distributions

(a) Except as set forth in Section 7(d), a Deferred Stock Benefit will be distributed in shares of Common Stock equal to the number of, the Common Stock Units credited to the Participant's Deferred Stock Account. However, cash must be paid in lieu of fractional shares of the Common Stock otherwise distributable.

(b) Delivery of Common Stock will be made no later than five business days after the Participant's Termination.

(c) Deferred Stock Benefits may not be assigned by a Participant or Beneficiary. A Participant may use a Beneficiary Designation Form to designate one or more Beneficiaries for all of his/her Deferred Stock Benefits; such designations are revocable. Each Beneficiary will receive his/her portion of the Participant's Deferred Stock Account on February 15 of the year following the Participant's death. .

(d) Upon the occurrence of a Change in Control resulting in a Participant's Termination, the Corporation shall pay such Participant, on the fifth day following such Termination, cash in an aggregate amount equal to the value of such Participant's Deferred Stock Account on the date of the Change in Control, as determined using the higher of the closing prices of the Common Stock on the New York Stock Exchange on such date or the highest per-share price actually paid in connection with such Change in Control. For purposes of this Program, "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Corporation is then subject to such reporting requirement; provided, that, without limitation, such a change in control shall be deemed to have occurred if

(A) any person (as defined in Sections 13(d) and 14(d) of the Exchange Act) (a "Person") is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty percent (20%) or more of the combined voting power of the Corporation's then outstanding voting securities; provided, however, that for purposes of this Program the term "Person" shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation; or

(B) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved; or

(C) there is consummated a merger or consolidation of the Corporation or a subsidiary thereof with any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Corporation outstanding immediately prior thereto holding securities which represent immediately after such merger or consolidation at least 50% of the combined voting power of the voting securities of the entity surviving the merger or consolidation (or the parent of such surviving entity) or the shareholders of the Corporation approve a plan of complete liquidation of the Corporation, or there is consummated the sale or other disposition of all or substantially all of the Corporation's assets.

8. Corporation's Obligation

(a) The Program is unfunded. A Deferred Benefit is at all times solely a contractual obligation of the Corporation. A Participant and his/her Beneficiaries have no right, title or interest in the Deferred Stock Benefits or any claim against them. Except according to section 8(b), the Corporation will not segregate any funds or assets for Deferred Stock Benefits nor issue any notes or security for the payment of any Deferred Stock Benefit.

(b) The Corporation may establish a grantor trust and transfer to that trust shares of Common Stock or other assets. The governing trust agreement must require a separate account to be established for each electing Participant. The governing trust agreement must also require that all Corporation assets held in trust remain at all times subject to the Corporation's judgment creditors.

9. Control by Participant

A Participant has no control over Deferred Benefits except according to his/her Deferral Election Forms and Beneficiary Designation Form.

10. Claims Against Participant's Deferred Stock Benefits

A Deferred Stock Account relating to a Participant under this Program is not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so is void. A Deferred Stock Benefit is not subject to attachment or legal process for a Participant's debts or other obligations. Nothing contained in this Program gives any Participant any interest, lien or claim against any specific asset of the Company. A Participant or his/her beneficiary has no rights other than as a general creditor.

11. Amendment or Termination

This Program may be altered, amended, suspended, or terminated at any time by the Board.

12. Notices

Notices and elections under this Program must be in writing. A notice or election is deemed delivered if it is delivered personally or if it is mailed by registered or certified mail to the person at his/her last known business address.

13. Waiver

The waiver of a breach of any provision in this Program does not operate as and may not be construed as a waiver of any later breach.

14. Construction

This Program is created, adopted, maintained and governed according to the laws of the state of Delaware. Headings and captions are only for convenience; they do not have substantive meaning. If a provision of this Program is not valid or not enforceable, the validity or enforceability of any other provision is not affected. Use of one gender includes all, and the singular and plural include each other.

15. Effective Date

This Program shall be effective as a program under the 2005 Stock Incentive Plan as of November 29, 2005.

Exhibit 10.2

Administrative Regulations for the
Long-Term Incentive Compensation Program
under the United States Steel Corporation 2005 Stock Incentive Plan

As adopted by the Compensation & Organization Committee on November 29, 2005

1. **Administration**. The Compensation & Organization Committee (the "Committee") shall administer the Long-Term Incentive Compensation Program (the "Program") under and pursuant to its authority as provided in Section 3 of the United States Steel Corporation 2005 Stock Incentive Plan (the "Plan").

   A. Delegation of Authority. The Committee may delegate to a designated individual (the "Stock Plan Officer") and to other Officer-Directors and the executive directly responsible for corporate human resources (collectively, the "Senior Officers") its duties under the Program subject to such conditions and limitations as the Committee shall prescribe, except that only the Committee may designate and grant Awards to Participants. The Committee hereby delegates to the Stock Plan Officer all authority necessary or desirable to administer the Program, including the authority to delegate all or any portion of such authority; provided, however, that such authority is limited as follows: (i) only the Committee may (a) designate and grant Awards to Participants, (b) approve the vesting of Options, Restricted Stock or Performance Awards, (c) adjust the number of Shares pursuant to Section 8 of the Plan, (d) approve or amend the form of Awards, (e) amend outstanding Awards, (f) determine the Performance Goals, measures and other terms associated with Performance Awards or (g) modify or amend these Regulations, including any appendices and schedules attached hereto, and (ii) no delegate of the Stock Plan Officer's authority may delegate his or her authority. Without limiting the foregoing, the Stock Plan Officer is hereby directed to (x) administer Awards under the Plan, (y) determine whether any Participant has violated any terms and conditions set forth in the Award Agreement so as to warrant cancellation of an Award and upon making such determination, cancel such Award, and (z) maintain appropriate records and establish necessary procedures related to the Plan.

   B. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

   C. Compensation Consultant. The Committee may engage a compensation consultant to assess the competitiveness of various target Award levels and advise the Committee.

2. **Participation/Eligibility**. All management employees of the Corporation, its Subsidiaries and affiliates are eligible to participate in the Program upon designation by the Committee or Senior Officers ("Participants").

   A. Executive Management. Employees designated by the Committee to be Executive Management are hereby designated to be Participants. Individuals designated to be Executive Management after the start of a year must wait until the next Award grant date to become eligible for participation.

   B. Rights. No Participant or other employee shall have any claim to be granted an Award under the Program, and nothing contained in the Program or any Award Agreement shall confer upon any Participant any right to continue in the employ of the Corporation, its Subsidiaries or affiliates or interfere in any way with the right of the Corporation, its Subsidiaries or affiliates to terminate a Participant's employment at any time.

3. **Components of Long-Term Incentives**. Award grants may be made in the following forms: Options, Restricted Stock, and Performance Awards.

4. **Options**.

A. Award Grants/Grant Price. The Committee may grant Options to Participants. All Options will be nonstatutory stock options. The exercise price per Share of the Options shall be no less than 100% of the Fair Market Value of the Shares on the date of grant of the Option.

B. Term. Each Option shall state the period or periods of time during which it may be exercised, in whole or in part. The term of an Option may not exceed ten years.

C. Vesting. Unless otherwise determined by the Committee Option grants shall vest ratably over three years (1/3 on each of the first, second and third grant date anniversaries), each such year to be considered a "Vesting Year".

D. Exercise of Options.

(1) Effective Date of Exercise. The date of exercise of an Option shall be the business day on which the notice of exercise and payment for Shares being purchased are received by the Stock Plan Officer.

(2) Payment for Shares Purchased. Unless otherwise determined by the Committee, payment of the purchase price shall be made, at the election of the Participant, in cash or by delivering Shares owned by the Participant and valued at Fair Market Value on the date of exercise, or a combination thereof.

(a) Overpayment in Previously Owned Shares. If the Fair Market Value of Shares delivered in payment of the purchase price exceeds the purchase price, a certificate, or its equivalent, representing the whole number of excess Shares together with a check, or its equivalent, representing the Fair Market Value of any excess partial Share shall be delivered to the Participant.

(b) Underpayment in Previously Owned Shares. If the Fair Market Value of Shares delivered in payment of the purchase price is less than the purchase price, the difference shall be delivered by the Participant in cash immediately upon notification of such difference.

(c) Requirements Relating to Previously Owned Shares. Shares delivered in payment of the purchase price shall be duly endorsed for transfer to the Corporation. If Shares so delivered are not registered in the name of the Participant individually, the Participant shall also provide evidence acceptable to the Stock Plan Officer that such Shares are beneficially owned by the Participant individually.

E. Post-Termination of Employment Exercise.

(1) Retirement, Death, Disability, Termination with Consent. Unless otherwise determined by the Committee, a prorated number of the Options scheduled to vest during the Vesting Year will vest, based upon the number of complete months worked during the Vesting Year in which the Participant's termination of employment occurs by reason of Retirement, death, Disability or Termination with Consent. The prorated award will be calculated and delivered upon such termination. The remaining unvested Option grants are forfeited. Vested options remain exercisable for three years after termination or, if less, until the original expiration date.

(a) Example: If the 1/3 ratable vesting for Vesting Year 3 is 1000 shares for Award 1, 1000 shares for Award 2, and 1000 shares for Award 3 and if the Participant terminates employment by reason of Retirement six months following the Award 3 grants, the Participant is entitled to vesting of 1/2 of all grants that would have vested at the end of the Vesting Year during which he or she retires (Vesting Year 3 in this example), or 1500 shares. This example focuses only on the shares that would vest during Vesting Year 3; however, another 3000 shares would have vested in the aggregate following Vesting Years 1 and 2, for a total of 4500 shares vesting under the Awards 1, 2 and 3.

(b) "Disability" shall be determined, for all purposes under the Program, by reference to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

(c) "Retirement" shall mean, for all purposes under the Program, the applicable employee's termination of employment after having satisfied the age and/or service requirements necessary to commence an immediate pension under the Corporation's defined benefit pension plan (*i.e*., 65/5, 62/15, 60/15 or 30-Year retirement options), regardless of whether the employee is a participant in such pension plan; provided, however, such term does not include, unless the Committee consents, retirement under circumstances in which the employee accepts employment with a company that owns, or is owned by, a business that competes with the Corporation, or its Subsidiaries or affiliates.

(d) "Termination" shall mean the applicable employee's termination of employment other than by Retirement, death or Disability.

(e) "Termination with Consent" shall mean Termination at any age with the consent of the Committee. Consent shall be deemed given if the employee incurs a break in continuous service due to layoff or disability as defined under the Corporation's defined benefit pension plan, regardless of whether the employee is participating in such plan.

(f) "Termination without Consent" shall mean Termination at any age without the consent of the Committee.

(2) Termination without Consent and Termination for Cause. Unless otherwise determined by the Committee, unvested Options are forfeited if termination of employment is due to Termination without Consent or Termination for Cause. Vested Options remain exercisable for three years after termination (provided, however, that consent of the Corporation is required in the case of a voluntary termination) or, if less, until the original expiration date.

F. Change of Control. All Options vest immediately upon a Change of Control, without regard to the Participant's continued employment or termination thereof. If a Participant's employment is terminated within three years of a Change of Control, whether voluntarily or involuntarily (except for Cause), each vested Option will remain exercisable until the end of its term.

(1) Change of Control. For the purposes of these Administrative Regulations, the term Change of Control shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Corporation is then subject to such reporting requirement; provided, that, without limitation, such a change in control shall be deemed to have occurred if:

(a) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (a "Person") is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the amount of the securities beneficially owned by such person any such securities acquired directly from the Corporation or its affiliates) representing twenty percent (20%) or more of the combined voting power of the Corporation's then outstanding voting securities; provided, however, that for purposes of this Agreement the term "Person" shall not include (1) the Corporation or any of its subsidiaries, (2) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (3) an underwriter temporarily holding securities pursuant to an offering of such securities, (4) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation, or (5) any individual, entity or group involved in the acquisition of the Corporation's voting securities in connection with which, pursuant to Rule 13d-1 promulgated pursuant to the Exchange Act, such individual, entity or group is permitted to, and actually does, report its beneficial ownership on Schedule 13G (or any successor Schedule); provided that, if any such individual, entity or group subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor Schedule), then, for purposes of this paragraph, such individual, entity or group shall be deemed to have first acquired, on the first date on which such individual, entity or group becomes required to or does so report, beneficial ownership of all of the Corporation's then outstanding voting securities beneficially owned by it on such date; and provided, further, however, that for purposes of this paragraph (a), there shall be excluded any Person who becomes such a beneficial owner in connection with an Excluded Transaction (as defined in paragraph (c) below); or

(b) the following individuals (the "Incumbent Board") cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(c) there is consummated a merger or consolidation of the Corporation or any direct or indirect subsidiary thereof with any other corporation (a "Business Combination"), other than a merger or consolidation (an "Excluded Transaction") which would result in:

(i) at least a majority of the members of the board of directors of the resulting or surviving entity (or any ultimate parent thereof) in such Business Combination (the "New Board") consisting of individuals ("Continuing Directors") who were members of the Incumbent Board (as defined in subparagraph (b) above) immediately prior to consummation of such Business Combination or were appointed, elected or recommended for appointment or election by members of the Incumbent Board prior to consummation of such Business Combination (excluding from Continuing Directors for this purpose, however, any individual whose election or appointment, or recommendation for election or appointment, to the New Board was at the request, directly or indirectly, of the entity which entered into the definitive agreement providing for such Business Combination with the Corporation or any direct or indirect subsidiary thereof), unless the Board determines, prior to such consummation, that there does not exist a reasonable assurance that, for at least a two-year period following consummation of such Business Combination, at least a majority of the members of the New Board will continue to consist of Continuing Directors and individuals whose election, or nomination for election by shareholders of the resulting or surviving entity (or any ultimate parent thereof) in such Business Combination, would be approved by a vote of at least a majority of the Continuing Directors and individuals whose election or nomination for election has previously been so approved; or

(ii) a Business Combination that in substance constitutes a disposition of a division, business unit, or subsidiary; or

(d) the shareholders of the Corporation approve a plan of a complete liquidation or dissolution of the Corporation or there is consummation of a sale or other disposition of all or substantially all of the assets of the Corporation, other than to a corporation with respect to which, following such sale or other disposition, more than 50% of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Corporation's then outstanding voting securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Corporation's then outstanding voting securities.

5. **Restricted Stock**.

A. Restricted Stock Grants. The Committee may grant Restricted Stock to Participants. A Participant must endorse in blank and return to the Corporation a stock power for each Restricted Stock grant.

B. Restrictions. During the restriction period a Participant may not sell, transfer, assign, pledge or otherwise encumber or dispose of Shares of the Restricted Stock. During the restriction period a Participant shall have all rights and privileges of a stockholder, including the right to vote the Shares and to receive dividends, except as noted in the preceding sentence and except that any dividends payable in stock shall be subject to the restrictions. At the expiration of the restriction period, a stock certificate free of all restrictions for the number of Shares of Restricted Stock vested shall be registered in the name of, and delivered to, the Participant or, subject to the termination provisions below, to the Participant's estate.

C. Vesting. The Committee shall determine the restriction period, provided that (i) Restricted Stock grants which are time-based shall vest ratably over a period of not less than three years (1/3 on each of the first, second and third grant date anniversaries), each such year to be considered "Vesting Year" and (ii) Restricted Stock grants which are performance-based shall vest over a period of not less than one year.

D. Termination of Employment.

(1) Retirement, Death, Disability, Termination with Consent. Unless otherwise determined by the Committee, a prorated number of the shares of Restricted Stock scheduled to vest during the Vesting Year will vest, based upon the

number of complete months worked during the Vesting Year in which the Participant's termination of employment occurs by reason of Retirement, death, Disability or Termination with Consent. The prorated award will be calculated and delivered upon termination. The remaining unvested shares are forfeited.

(a) Example: If the 1/3 ratable vesting for Vesting Year 3 is 1000 shares for Award 1, 1000 shares for Award 2, and 1000 shares for Award 3 and if the Participant terminates employment by reason of Retirement six months following the Award 3 grants, the Participant is entitled to vesting of 1/2 of all grants that would have vested at the end of the Vesting Year during which he or she retires (Vesting Year 3 in this example), or 1500 shares. This example focuses only on the shares that would vest during Vesting Year 3; however, another 3000 shares would have vested in the aggregate following Vesting Years 1 and 2, for a total of 4500 shares vesting under the Awards 1, 2 and 3.

(2) Termination without Consent and Termination for Cause. Unless otherwise determined by the Committee, unvested shares of Restricted Stock are forfeited if termination of employment is due to Termination without Consent or Termination for Cause.

E. Change of Control. If a Change of Control (as defined in Section 4.(F)(1) hereof) occurs, all Shares of Restricted Stock vest immediately, without regard to the Participant's continued employment or termination thereof.

6. **Performance Awards**.

A. Performance Periods. Each Performance Period will be approximately three years in length and may overlap with the Performance Periods for the prior year and subsequent year Performance Award grants, if any. Each Performance Period will begin on the third business day following the public release of the Corporation's earnings for the final quarter of its fiscal year (the "Prior Year") immediately preceding the beginning of the Performance Period and shall end on the twelfth business day following the public release of the Corporation's earnings for the final quarter of the third fiscal year succeeding the Prior Year (the approximate three year period is referred to herein as the "Performance Period").

B. Performance Goal Establishment/Grant Mechanics. The Committee shall establish and approve the Performance Goal and the relevant peer group (the "Peer Group") for performance comparison purposes at the beginning of each Performance Period. Unless otherwise determined by the Committee at the beginning of the relevant Performance Period, the Performance Goal shall be based upon the total shareholder return performance measure, and the Corporation's total shareholder return shall be compared to the total shareholder return of the Peer Group for the Performance Period.

C. Performance Award Grants. At the beginning of each Performance Period, the Committee may grant Performance Awards to Participants for such Performance Period and shall identify for such grants the amount which may be earned based upon the level of achievement attained (the "Target" award, in the case of attainment of the target level of performance).

D. Performance Vesting.

(1) Payout Calculation. Payout shall be based upon the relative Annualized Total Shareholder Return ("Annualized TSR") over the Performance Period.

(a) Annualized TSR = ((Final Price + all dividends paid during the relevant Performance Period)/Initial Price)^(1/3)-1.

(b) Initial Price = the Average Window Period Price relative to the final quarter of the Prior Year.

(c) Final Price = the Average Window Period Price relative to the final quarter of the third fiscal year succeeding the Prior Year.

(d) Average Window Period Price = The average of the Fair Market Values for each of the ten days during the ten business day period beginning on the third business day following the public release of earnings for the final quarter of a fiscal year.

(2) Payout Basis. Payout will be based upon the Corporation's calculated Annualized TSR compared to the statistical Annualized TSR for the Peer Group ("Comparative TSR"). Awards will be evaluated based upon the following comparison:

(a) Comparative TSR = 25th percentile —> 50% of Target (the Threshold/Minimum Award).

(b) Comparative TSR = 50th percentile —> 100% of Target (the Target Award).

(c) Comparative TSR = 75th percentile and above —> 200% of Target (the Cap/Maximum Award).

(d) Interpolation will be used to determine actual awards for performance that correlates to an award between Minimum and Maximum Award levels.

(e) Award payout will follow the Performance Period (within $2\frac{1}{2}$ months as provided in the Plan) and the Committee's written certification of achievement of Performance Goals, payable in the form of Shares.

(3) Peer Group Adjustments. At the commencement of the Performance Period, the Committee may determine that specific guidance be considered in connection with possible adjustments to the Peer Group involved in the calculation of the Corporation's comparative performance with respect to the Performance Goal during the Performance Period. Any such determination will be in addition to, or will amend if it conflicts with, the following guidelines, which will be used in connection with the calculation:

(a) If a Peer Group Company becomes bankrupt, the bankrupt company will remain in the Peer Group positioned at one level below the lowest performing non-bankrupt Peer Group Company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.

(b) If a Peer Group Company is acquired by another company, the acquired Peer Group Company will be removed from the Peer Group for the entire Performance Period.

(c) If a Peer Group Company sells, spins-off, or disposes of a portion of its business, the selling Peer Group Company will remain in the Peer Group for the Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period.

(d) If a Peer Group Company acquires another company, the acquiring Peer Group Company will remain in the Peer Group for the Performance Period.

(e) If a Peer Group Company is delisted on all major stock exchanges, such delisted Peer Group Company will be removed from the Peer Group for the entire Performance Period.

(4) Negative Discretion. The Committee retains negative discretion to reduce any and all Performance Awards to an amount below the amount that would be payable as a result of performance measured against the Performance Goals. The Committee may not increase Performance Awards above the amount payable as a result of performance measured against the Performance Goals.

(5) Termination of Employment.

(a) Retirement, Death, Disability, Termination with Consent. Unless otherwise determined by the Committee, a prorated value of the Performance Award will vest based upon the number of complete months worked during the Performance Period, in the event of a Participant's termination of employment by reason of Retirement, death, Disability or Termination with Consent, excepting any Termination with Consent by reason of disability other than as that term is defined under Section 409A, to be calculated and delivered at the end of the relevant Performance Period, provided that the relevant performance goals are achieved and subject to the Committee's negative discretion.

(i) Example: If the Target number of Shares is 1000 shares for Performance Period 1 Awards, 1000 shares for Performance Period 2 Awards, and 1000 shares for Performance Period 3 Awards and if the Participant terminates employment by reason of Retirement six months following the first day of Performance Period 3, the Participant is entitled to vesting of 5/6's of the Performance Period 1 awards, $^{1}/_{2}$ of the Performance Period 2 awards, and 1/6 of the Performance Period 3 awards (or 1500 shares), subject to the Committee's determination of the payout basis for each Performance Period. That is, the above example assumes that the Committee had determined the Performance Goals had been met at least to the 100% of Target level and that the payout basis was 100% of Target for each period. (Again, the Committee retains its negative discretion with respect to each Performance Period and with respect to each Participant and payments, if any, will be made following the relevant Performance Period.)

(b) Termination without Consent and Termination for Cause. Unless otherwise determined by the Committee, Performance Award will be forfeited if a Participant's termination of employment is due to Termination without Consent or Termination for Cause.

(6) Change of Control. If a Change of Control (as defined in Section 4.(F)(1) hereof) occurs, all Performance Awards vest immediately at the greater of 100% of Target and actual performance over the abbreviated Performance Period without regard to the Participant's continued employment or termination thereof.

Exhibit 10.3

Administrative Regulations for the
Executive Management Annual Incentive Compensation Program
under the United States Steel Corporation 2005 Annual Incentive Compensation Plan

As adopted by the Compensation & Organization Committee
on November 29, 2005

1. **Administration**. The Compensation & Organization Committee (the "Committee") shall administer the Annual Incentive Compensation Program (the "Program") under and pursuant to the authority provided in the Board of Directors' April 26, 2005 delegation to the Committee and Section 3 of the United States Steel Corporation 2005 Annual Incentive Compensation Plan (the "Plan").

   A. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

   B. Compensation consultant. The Committee may engage a compensation consultant to assess the competitiveness of various target Award levels and advise the Committee.

2. **Participation/Eligibility**. All management employees of the Corporation, its Subsidiaries and affiliates are eligible to participate in the Program upon designation by the Committee or Senior Officers ("Participants").

   A. Executive Management. All Executive Management employees of USS, its subsidiaries and affiliates designated via written notice as participants by the Committee are eligible to participate ("Eligible Employees" or "Participants").

   B. New Participants. A Participant who was not a Participant on the first day of the Performance Period may, subject to the Committee's discretion, become a Participant during the Performance Period participating on a pro rata basis for the remaining portion of the period in which such Participant first becomes eligible to participate but shall be ineligible to participate in this program for any portion of a year during which the Participant participates in any other cash incentive or bonus plan or program; provided, however, that a Covered Employee (as defined in section 162(m) of the Internal Revenue Code) may so participate only if he or she becomes a Participant effective not later than 90 days after the beginning of the Performance Period.

   C. Rights. No Participant or other employee shall have any claim to be granted an Award under the Program, and nothing contained in the Program or any Award Agreement shall confer upon any Participant any right to continue in the employ of the Corporation, its Subsidiaries or affiliates or interfere in any way with the right of the Corporation, its Subsidiaries or affiliates to terminate a Participant's employment at any time.

3. **Performance Period.**

   A. Calendar year. Unless otherwise determined by the Committee at the commencement of each Performance Period, each such Performance Period shall be a calendar year.

4. **Performance Goal Setting**.

A. Performance Goals. The Corporate Performance Goals for the Performance Period shall be the targets assigned to each of the Corporate performance measures. Unless otherwise determined by the Committee at the beginning of the relevant Performance Period, the Corporate performance measures will be the following objective measures:

(1) Return on Capital Employed (ROCE). Return on Capital Employed shall mean income from consolidated worldwide operations (including minority interests), divided by consolidated worldwide capital employed (including minority interests) expressed as a percentage. Capital employed shall be calculated by using the average of the opening balance and the end of each quarter during the Performance Period for the sum of net fixed assets, inventories and accounts receivable, less accounts payable. Pursuant to Section 5.A.(2)(c) hereof, the Committee will specify objective adjustment provisions to this ROCE calculation at the time it sets the Performance Goals for the relevant Performance Period.

(2) Shipment Tons. Shipment Tons shall mean the number of tons of steel products shipped for the Performance Period, as determined for external reporting purposes.

(3) Citizenship Measures. Citizenship Measures shall mean:

(a) Safety Performance. Safety Performance shall mean the number of domestic represented and non-represented serious injury cases during the Performance Period. A serious injury shall mean an injury that prevents an employee from returning to work for more than 45 days.

(b) Workforce Diversity. Workforce Diversity shall mean the number of minority full-time represented and non-represented employees and the number of female full-time represented and non-represented employees, as each is reported for the relevant Performance Period to the Equal Employment Opportunity Commission.

(c) Toxic Emission Improvement. Toxic Emission Improvement shall be the number pounds of toxic chemicals released, as measured on certain dates during the Performance Period.

B. Corporate or subsidiary level. Notwithstanding the Corporate performance measure definitions, the Committee may assign Performance Goals for the Corporate performance measures at the Corporate, subsidiary and/or affiliate level for each Participant.

C. Setting of Incentive Targets and Incentive Awards. The Incentive Targets, defined as a percent of the Participant's base salary, and target Incentive Awards for all Performance Goals shall be set by the Committee during the first 90 days of each Performance Period.

(1) The Committee shall establish and approve the relevant Incentive Targets for each Performance Goal as well as the related target Incentive Award for achieving each Performance Goal.

(2) The Committee will assess the competitiveness of the various target Incentive Award levels.

D. Performance Goal weighting.

(1) Relative weighting. Unless otherwise determined by the Committee, the relative weighting assigned to each of the performance measures shall be as follows:

(a) ROCE. Return on Capital Employed shall be 75% of the target Incentive Award value.

(b) Shipment Tons. Shipment Tons shall be 25% of the target Incentive Award value.

(c) Citizenship Measures. Each of the Citizenship Measures shall add or subtract up to 5% of the target Incentive Award value depending upon actual performance with respect to each related Performance Goal.

(2) Maximum award level. The maximum award level shall be 215% of the target Incentive Award with achievement of the highest ROCE Performance Goal representing 150% of such award, achievement of the highest Shipment Tons Performance Goal representing 50% of such award and achievement of the highest Citizenship Measures Performance Goals adding 5% each to such award.

5. **Performance Measurement Mechanics**.

A. Payout determination.

(1) Evaluation. The Committee shall evaluate actual Corporate performance against the Corporate Performance Goals for the Performance Period during the first 60 days following the end of the relevant Performance Period.

(2) Calculation.

(a) Interpolation. Interpolation will be used to determine an Incentive Award for performance that correlates to performance between the pre-determined Performance Goals.

(b) Maximum award. No one Participant may receive more than $5 million in Incentive Awards for any one Performance Period under this Program.

(c) Unusual items. At the commencement of each Performance Period, the Committee may also determine that unusual items or certain specified events or occurrences will be excluded from, or considered in connection with, any or all of the calculations for such Performance Period.

(3) Negative discretion. The Committee retains negative discretion to reduce any and all Incentive Awards to amounts below the amounts that would be payable as a result of performance measured against the Performance Goals; however, the Committee may not increase Incentive Awards above the amount payable as a result of performance measured against the Performance Goals.

6. **Timing of Payments**. Payment of Annual Incentive Compensation, if any, under this Program with respect to any Performance Period will be paid on the 5th business day following the date of the Committee's determination of any such Incentive Award to be paid; provided, however, the payment of any such award shall be paid on or before March 15 of the year following the end of the relevant Performance Period.

7. **Termination of Employment**.

A. Normal Retirement, Death, Disability, Termination without Cause. Following a Participant's Normal Retirement, Death, Disability or Termination without Cause, a prorated value of such Participant's target Award may be awarded by the Committee based upon the number of complete months worked during the Performance Period; provided that (i) such Award is calculated and delivered following the relevant Performance Period, (ii) the relevant Performance Goals are achieved, (iii) the Participant is employed for at least six (6) months during the Performance Period and (iv) the Committee retains its negative discretion with respect to such awards.

(1) Normal Retirement. Normal Retirement shall mean (a) normal retirement as defined in the applicable pension rules under the United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), or similar USS subsidiary plan, or (b) retirement at any age with the consent of the Committee; however, unless specifically consented to in writing by the Committee, Normal Retirement does not

include retirement under circumstances in which the employee accepts employment with a company that owns, or is owned by, a business that competes with USS, or its subsidiaries or affiliates.

(B) Resignation, Early Retirement and Termination for Cause. Following a Participant's Resignation, Early Retirement or Termination for Cause, all pending Incentive Awards are forfeited.

(1) Early Retirement. Early Retirement shall mean a retirement other than a Normal Retirement.