

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):
July 26, 2005

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))

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2

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 26, 2005, United States Steel Corporation issued a press release titled "United States Steel Corporation Reports 2005 Second Quarter Results." The full text of the press release, together with related unaudited financial information and statistics, is furnished herewith as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 99.1 Press Release dated July 26, 2005, titled "United States Steel Corporation Reports 2005 Second Quarter Results," together with related unaudited financial information and statistics.

3

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: July 26, 2005

UNITED STATES STEEL CORPORATION REPORTS 2005 SECOND QUARTER RESULTS
PITTSBURGH, JULY 26 /PRNEWSWIRE-FIRSTCALL/ --

Earnings Highlights

(Dollars in millions except per share data)	2Q 2005	1Q 2005	2Q 2004
Net sales	\$ 3,582	\$ 3,787	\$ 3,448
Segment income from operations			
Flat-rolled Products	\$ 190	\$ 335	\$ 335
U. S. Steel Europe	141	212	76
Tubular Products	133	122	25
Other Businesses	23	(17)	18
Total segment income from operations	\$ 487	\$ 652	\$ 454
Retiree benefit expenses	(70)	(83)	(65)
Other items not allocated to segments	(4)	71	(1)
Income from operations	\$ 413	\$ 640	\$ 388
Interest and other financial costs (income)	20	(5)	70
Foreign currency losses	43	27	16
Net interest and other financial costs	63	22	86
Income tax provision	93	155	86
Net income	\$ 245	\$ 455	\$ 211
- Per basic share	\$ 2.11	\$ 3.95	\$ 1.82
- Per diluted share	\$ 1.88	\$ 3.48	\$ 1.62

United States Steel Corporation (NYSE: X) reported second quarter 2005 net income of \$245 million, or \$1.88 per diluted share, compared to first quarter 2005 net income of \$455 million, or \$3.48 per diluted share, and second quarter 2004 net income of \$211 million, or \$1.62 per diluted share.

Commenting on results, U. S. Steel President and CEO John P. Surma said, "Considering global steel market conditions, we had a good quarter with strong operating results from our European and Tubular segments and a solid performance by our Flat-rolled segment."

The company reported second quarter 2005 income from operations of \$413 million, compared with income from operations of \$640 million in the first quarter of 2005 and \$388 million in the second quarter of 2004.

Other items not allocated to segments reduced second quarter 2005 net income by \$3 million, or 2 cents per diluted share. First quarter 2005 results included net income of \$58 million, or 45 cents per diluted share, primarily from a property tax settlement. Second quarter 2004 net income was reduced by \$22 million, or 17 cents per diluted share, primarily resulting from a \$33 million charge to net interest and other financial costs for the early redemption of senior debt.

Foreign currency losses in the second quarter of 2005 were \$43 million, compared to losses of \$27 million and \$16 million in the first quarter of 2005 and the second quarter of 2004, respectively. The losses primarily reflect accounting remeasurement losses from the appreciation of the U.S. dollar functional currency versus the euro and other local currencies.

Reportable Segments and Other Businesses

Management uses segment income from operations to evaluate company performance because we believe it to be a key measure of ongoing operating results. U. S. Steel's reportable segments and Other Businesses reported segment income from operations of \$487 million, or \$100 per ton, in the second quarter of 2005, compared with \$652 million, or \$127 per ton, in the first quarter of 2005 and \$454 million, or \$82 per ton, in the second quarter of 2004.

The decrease in second quarter 2005 Flat-rolled income from operations compared to the first quarter primarily reflected declining spot market prices, reduced shipments and lower operating levels, with higher outage costs largely offset by lower raw materials costs. The decline in European operating results was due mainly to lower sheet spot market prices and higher raw material costs. Tubular results remained at record levels.

Outlook

Commenting on U. S. Steel's outlook, Surma said, "Operating results for the

third quarter of 2005 are likely to be lower than in the second quarter, reflecting recent spot price trends in domestic and European markets for sheet products. We have been encouraged by recent reports of lower service center sheet inventory levels and improved Flat-rolled order entry rates; however, market conditions will determine if these trends will be sustained throughout the third quarter and the remainder of the year."

For Flat-rolled, third quarter 2005 average realized prices are expected to be moderately lower than in the second quarter, reflecting lower spot prices, and shipment levels and costs are expected to be comparable to second quarter levels. The Gary blast furnace project will continue throughout the third quarter and our remaining domestic production facilities will be operated at levels necessary to balance our inventories and our order book.

For U. S. Steel Europe (USSE), third quarter average realized prices are expected to be significantly lower than in the second quarter, primarily reflecting the recent decline in hot-rolled spot prices. The price decline should be partially offset by a significant decrease in raw material costs. The planned partial reline of the No. 2 blast furnace at U. S. Steel Kosice is expected to be completed during the third quarter and this furnace will be restarted when market conditions warrant. Third quarter 2005 shipments for USSE are expected to be about the same as in the second quarter.

Shipments and average realized prices for the Tubular segment in the third quarter of 2005 are expected to be in line with second quarter levels. Tube round costs will reflect a July 1 increase of \$20 per ton to the transfer price for tube rounds supplied by Flat-rolled because of higher metallic addition costs.

This release contains forward-looking statements with respect to market conditions, operating costs, shipments and prices. Some factors, among others, that could affect market conditions, costs, shipments and prices for both domestic operations and USSE include global product demand, prices and mix; global and company steel production levels; plant operating performance; the timing and completion of the rebuild of the No. 13 blast furnace at Gary Works and other facility projects; natural gas and electricity prices and usage; raw materials availability and prices; 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; changes in environmental, tax and other laws; employee strikes; power outages; and 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. Economic conditions and political factors in Europe that may affect USSE's results include, but are not limited to, taxation, nationalization, inflation, currency fluctuations, increased regulation, export 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 the Form 10-K of U. S. Steel for the year ended December 31, 2004, and in subsequent filings for U. S. Steel.

A Statement of Operations (Unaudited), Other Financial Data (Unaudited) and Preliminary Supplemental Statistics (Unaudited) for U. S. Steel are attached.

The company will conduct a conference call on second quarter earnings on Tuesday, July 26, at 3 p.m. EDT. To listen to the webcast of the conference call, visit the U. S. Steel web site, www.ussteel.com, and click on the "Investors" button.

For more information on U. S. Steel, visit its web site at www.ussteel.com.

UNITED STATES STEEL CORPORATION
STATEMENT OF OPERATIONS (Unaudited)

<TABLE>
<CAPTION>

(Dollars in millions)	Quarter Ended			Six Months Ended	
	June 30 2005	Mar. 31 2005	June 30 2004	June 30 2005	June 30 2004
<S>	<C>	<C>	<C>	<C>	<C>
NET SALES	\$ 3,582	\$ 3,787	\$ 3,448	\$ 7,369	\$ 6,378
OPERATING EXPENSES (INCOME):					
Cost of sales (excludes items shown below)	2,925	2,899	2,816	5,824	5,374
Selling, general and administrative expenses	176	169	169	345	349
Depreciation, depletion and					

amortization	88	98	93	186	191
Income from investees	(13)	(13)	(13)	(26)	(19)
Net gains on disposal of assets	(6)	(4)	(2)	(10)	(44)
Other income, net	(1)	(2)	(3)	(3)	(12)
Total operating expenses	3,169	3,147	3,060	6,316	5,839
INCOME FROM OPERATIONS	413	640	388	1,053	539
Net interest and other financial costs	63	22	86	85	138
INCOME BEFORE INCOME TAXES, MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	350	618	302	968	401
Income tax provision	93	155	86	248	137
Minority interests	12	8	5	20	9
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	245	455	211	700	255
Cumulative effect of change in accounting principle, net of tax	-	-	-	-	14
NET INCOME	245	455	211	700	269
Dividends on preferred stock	(5)	(4)	(5)	(9)	(9)
NET INCOME APPLICABLE TO COMMON STOCK	\$ 240	\$ 451	\$ 206	\$ 691	\$ 260

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UNITED STATES STEEL CORPORATION
STATEMENT OF OPERATIONS (Unaudited)
(Continued)

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COMMON STOCK DATA:	Quarter Ended			Six Months Ended	
	June 30 2005	Mar. 31 2005	June 30 2004	June 30 2005	June 30 2004
Per share:	<C>	<C>	<C>	<C>	<C>
Income before cumulative effect of change in accounting principle:					
- Basic	\$ 2.11	\$ 3.95	\$ 1.82	\$ 6.06	\$ 2.24
- Diluted	\$ 1.88	\$ 3.48	\$ 1.62	\$ 5.36	\$ 2.01
Cumulative effect of change in accounting principle, net of tax:					
- Basic	\$ -	\$ -	\$ -	\$ -	\$.13
- Diluted	\$ -	\$ -	\$ -	\$ -	\$.11
Net income:					
- Basic	\$ 2.11	\$ 3.95	\$ 1.82	\$ 6.06	\$ 2.37
- Diluted	\$ 1.88	\$ 3.48	\$ 1.62	\$ 5.36	\$ 2.12
Weighted average shares, in thousands					
- Basic	114,222	114,169	113,332	114,196	110,029
- Diluted	130,646	130,830	129,874	130,757	126,778
Dividends paid per common share	\$.10	\$.08	\$.05	\$.18	\$.10

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UNITED STATES STEEL CORPORATION
OTHER FINANCIAL DATA (Unaudited)

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Cash Flow Data	(In millions)	Six Months Ended	
		2005	2004
		June 30	
		2005	2004

<S>	<C>	<C>
Cash provided from operating activities:		
Net income	\$ 700	\$ 269
Depreciation, depletion and amortization	186	191
Pensions and other postretirement benefits	(81)	30
Property tax settlement gain	(95)	--
Deferred income taxes	158	90
Net gains on disposal of assets	(10)	(44)
Changes in: Current receivables	58	(337)
Inventories	(231)	(48)
Current accounts payable and accrued expenses	(193)	215
Other operating activities	11	(41)
	-----	-----
Total	503	325
	-----	-----
Cash used in investing activities:		
Capital expenditures	(279)	(165)
Disposal of assets	10	78
Other investing activities	(5)	(1)
	-----	-----
Total	(274)	(88)
	-----	-----
Cash (used in) provided from financing activities:		
Repayment of long-term debt	(6)	(289)
Common stock issued	7	341
Dividends paid	(29)	(19)
Change in bank checks outstanding	27	(4)
Other financing activities	(23)	8
	-----	-----
Total	(24)	37
	-----	-----
Total net cash flow	205	274
Cash at beginning of the year	1,037	316
	-----	-----
Cash at end of the period	\$ 1,242	\$ 590
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Balance Sheet Data	(In millions)	June 30 2005	Dec. 31 2004

<S>	<C>	<C>	<C>
Cash and cash equivalents	\$	1,242	\$ 1,037
Other current assets		3,295	3,206
Property, plant and equipment - net		3,723	3,627
Pension Asset		2,430	2,538
Other assets		548	548
		-----	-----
Total assets	\$	11,238	\$ 10,956
		=====	=====
Current liabilities	\$	2,116	\$ 2,531
Long-term debt		1,355	1,363
Employee benefits		2,076	2,125
Other long-term liabilities		1,012	939
Minority interests		30	28
Stockholders' equity		4,649	3,970
		-----	-----
Total liabilities and stockholders' equity	\$	11,238	\$ 10,956
		=====	=====

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UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

<TABLE>
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(Dollars in millions)	Quarter Ended			Six Months Ended	
	June 30 2005	Mar. 31 2005	June 30 2004	June 30 2005	June 30 2004
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
INCOME (LOSS) FROM OPERATIONS					
Flat-rolled Products	\$ 190	\$ 335	\$ 335	\$ 525	\$ 448
U. S. Steel Europe	141	212	76	353	116
Tubular Products	133	122	25	255	28
Other Businesses (a)	23	(17)	18	6	24
	-----	-----	-----	-----	-----
Segment Income from Operations	487	652	454	1,139	616
Retiree benefit expenses (b)	(70)	(83)	(65)	(153)	(109)

Other items not allocated to segments:

Property tax settlement gain(c)	-	70	-	70	-
Stock appreciation rights	2	1	(1)	3	(11)
Workforce reduction charges(d)	(6)	-	-	(6)	-
Income from sale of real estate interests	-	-	-	-	43
	-----	-----	-----	-----	-----
Total Income from Operations	\$ 413	\$ 640	\$ 388	\$ 1,053	\$ 539
CAPITAL EXPENDITURES					
Flat-rolled Products	\$ 78	\$ 59	\$ 37	\$ 137	\$ 58
U. S. Steel Europe	59	49	40	108	79
Tubular Products	-	3	2	3	5
Other Businesses	20	11	16	31	23
	-----	-----	-----	-----	-----
Total	\$ 157	\$ 122	\$ 95	\$ 279	\$ 165

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- (a) Includes the results of the former Real Estate segment.
- (b) Includes certain profit-based expenses for U. S. Steel retirees and National retirees pursuant to provisions of the 2003 labor agreement with the United Steelworkers of America.
- (c) Reflects the portion of the Gary property tax settlement gain that is included in cost of sales, and excludes \$25 million that is included in net interest and other financial costs.
- (d) Reflects special termination benefits for a USSK voluntary early retirement program.

UNITED STATES STEEL CORPORATION
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

<TABLE>
<CAPTION>

	Quarter Ended			Six Months Ended	
	June 30 2005	Mar. 31 2005	June 30 2004	June 30 2005	June 30 2004
(Dollars in millions)	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
OPERATING STATISTICS					
Average realized price:					
(\$/net ton)					
Flat-rolled Products(a)	\$ 633	\$ 650	\$ 583	\$ 642	\$ 528
U. S. Steel Europe	643	684	491	663	457
Tubular Products	1,302	1,165	779	1,233	725
Steel Shipments: (a) (b)					
Flat-rolled Products	3,224	3,535	3,982	6,759	8,143
U. S. Steel Europe	1,332	1,290	1,263	2,622	2,436
Tubular Products	297	303	269	600	541
Raw Steel-Production: (b)					
Domestic Facilities	3,597	4,303	4,230	7,900	8,709
U. S. Steel Europe	1,486	1,548	1,467	3,034	2,811
Raw Steel-Capability					
Utilization: (c)					
Domestic Facilities	74.4%	90.0%	87.5%	82.1%	90.0%
U. S. Steel Europe	80.2%	84.6%	79.5%	82.4%	76.1%
Domestic iron ore					
production(b)	5,670	5,382	6,011	11,052	11,623
shipments (b) (d)	6,232	3,389	6,722	9,621	10,758
Domestic coke					
production(b) (f)	1,585	1,420	1,666	3,005	3,315
shipments (b) (e) (f)	241	245	642	486	1,314

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- (a) Excludes intersegment transfers.
- (b) Thousands of net tons.
- (c) Based on annual raw steel production capability for domestic facilities of 19.4 million net tons and annual raw steel production capability for U. S.

Steel Europe of 7.4 million net tons.

- (d) Includes trade shipments and intersegment transfers.
- (e) Includes trade shipments only.
- (f) Includes the Clairton 1314B Partnership.

SOURCE United States Steel Corporation

-0- 07/26/2005

/CONTACT: Media, John Armstrong, +1-412-433-6792, or Investors-Analysts,
Nick Harper, +1-412-433-1184, both of United States Steel Corporation/
/First Call Analyst: /
/FCMN Contact: /
/Company News On-Call: <http://www.prnewswire.com/comp/929150.html/>
/Web site: <http://www.ussteel.com/>