

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): October 25, 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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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 25, 2005, United States Steel Corporation issued a press release titled "United States Steel Corporation Reports 2005 Third 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 October 25, 2005, titled "United States Steel Corporation Reports 2005 Third Quarter Results," together with related unaudited financial information and statistics.

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  
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Larry G. Schultz  
Vice President & Controller

Dated: October 25, 2005

## UNITED STATES STEEL CORPORATION REPORTS 2005 THIRD QUARTER RESULTS

PITTSBURGH, Oct. 25 /PRNewswire-FirstCall/ -- United States Steel Corporation

## Earnings Highlights

(Dollars in millions except per share data)	3Q 2005	2Q 2005	3Q 2004
-----	-----	-----	-----
Net sales	\$ 3,200	\$ 3,582	\$ 3,707
Segment income from operations			
Flat-rolled Products	\$ 41	\$ 190	\$ 362
U. S. Steel Europe	32	141	146
Tubular Products	124	133	55
Other Businesses	21	23	7
Total segment income from operations	\$ 218	\$ 487	\$ 570
Retiree benefit expenses	(55)	(70)	(72)
Other items not allocated to segments	(4)	(4)	(4)
Income from operations	\$ 159	\$ 413	\$ 494
Interest and other financial costs	17	20	8
Foreign currency losses (gains)	(1)	43	(4)
Net interest and other financial costs	16	63	4
Income tax provision	28	93	126
Net income	\$ 107	\$ 245	\$ 354
- Per basic share	\$ 0.89	\$ 2.11	\$ 3.08
- Per diluted share	\$ 0.82	\$ 1.88	\$ 2.72

United States Steel Corporation (NYSE: X) reported third quarter 2005 net income of \$107 million, or \$0.82 per diluted share, compared to second quarter 2005 net income of \$245 million, or \$1.88 per diluted share, and third quarter 2004 net income of \$354 million, or \$2.72 per diluted share.

Commenting on third quarter results, U. S. Steel President and CEO John P. Surma said, "Our Flat-rolled and European segments remained profitable despite lower spot market prices and reduced operating rates. Our largest domestic blast furnace and our largest European blast furnace were both down for the entire quarter for major rebuilds. In addition, after standing idle for eighteen years, our No. 1 blast furnace in Serbia took time to ramp up to full production following a rebuild completed in June. In contrast, our Tubular segment had another outstanding quarter as demand and prices remained strong."

The company reported third quarter 2005 income from operations of \$159 million, compared with income from operations of \$413 million in the second quarter of 2005 and \$494 million in the third quarter of 2004.

Other items not allocated to segments reduced third quarter 2005 net income by \$4 million, or 3 cents per diluted share and second quarter 2005 net income by \$3 million, or 2 cents per diluted share. Third quarter 2004 net income was increased by \$21 million, or 16 cents per diluted share, primarily resulting from a \$24 million favorable effect related to the settlements of prior years' income tax audits.

Foreign currency gains in the third quarter of 2005 were \$1 million, compared to losses of \$43 million in the second quarter of 2005 and gains of \$4 million in the third quarter of 2004. The year-to-date losses in 2005 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 \$218 million, or \$47 per ton, in the third quarter of 2005, compared with \$487 million, or \$100 per ton, in the second quarter of 2005 and \$570 million, or \$108 per ton, in the third quarter of 2004.

The decrease in third quarter 2005 Flat-rolled income from operations compared to the second quarter primarily reflected lower spot prices and higher

natural gas costs. The decline in European results was mainly due to lower spot market prices and shipments compared to the second quarter, partly resulting from a longer than anticipated outage at the No. 2 blast furnace in Slovakia.

#### Outlook

Commenting on U. S. Steel's outlook, Surma said, "With continuing reductions in service center inventory levels and firming spot prices, we expect fourth quarter market conditions to show improvement over the third, but results will remain well below those of the first two quarters of the year. Our order book remains strong across all industries, but we will continue to be affected by high natural gas prices and by reduced domestic raw steel capability for the duration of the Gary blast furnace rebuild."

For Flat-rolled, fourth quarter 2005 shipments and average realized prices are expected to improve compared to the third quarter; however, these effects may be more than offset by higher costs for natural gas. We expect the Gary No. 14 blast furnace to start up in December and to reach full production early next year.

For U. S. Steel Europe (USSE), fourth quarter shipments are expected to improve compared to the third quarter with all five blast furnaces operational after the October 12 restart of No. 2 blast furnace in Slovakia. Average realized prices should also improve, reflecting the recent increase in spot prices. Raw material costs are expected to decline compared to the third quarter.

Shipments for the Tubular segment in the fourth quarter of 2005 are expected to return to second quarter levels while average realized prices should increase due to continued strong energy markets. The transfer price of tube rounds supplied by Flat-rolled was increased by \$46 per ton effective October 1, 2005.

#### Common Stock Repurchase Program

On July 26, 2005, U. S. Steel announced that its Board of Directors had approved the repurchase of up to eight million shares of its common stock. During the third quarter, 1,210,000 shares were repurchased under this program for a total cost of \$52 million.

\*\*\*\*\*

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 startup of the No. 14 blast furnace project at Gary Works and other facility projects; natural gas and electricity prices and usage; scrap and other 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 third quarter earnings on Tuesday, October 25, at 2 p.m. EDT. To listen to the webcast of the conference call, visit the U. S. Steel web site, [www.ussteel.com](http://www.ussteel.com), and click on the "Investors" button.

For more information on U. S. Steel, visit its web site at [www.ussteel.com](http://www.ussteel.com).

UNITED STATES STEEL CORPORATION  
STATEMENT OF OPERATIONS (Unaudited)  
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<CAPTION>

Quarter Ended

Nine Months Ended

(Dollars in millions)	Sept. 30		June 30		Sept. 30		September 30	
	2005	2005	2005	2005	2004	2004	2005	2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET SALES	\$ 3,200	\$ 3,582	\$ 3,707	\$ 10,569	\$ 10,085			
OPERATING EXPENSES (INCOME):								
Cost of sales (excludes items shown below)	2,808	2,925	2,967	8,632	8,341			
Selling, general and administrative expenses	161	176	172	506	521			
Depreciation, depletion and amortization	88	88	96	274	287			
Income from investees	(2)	(13)	(18)	(28)	(37)			
Net gains on disposal of assets	(7)	(6)	(2)	(17)	(46)			
Other income, net	(7)	(1)	(2)	(10)	(14)			
Total operating expenses	3,041	3,169	3,213	9,357	9,052			
INCOME FROM OPERATIONS	159	413	494	1,212	1,033			
Net interest and other financial costs	16	63	4	101	142			
INCOME BEFORE INCOME TAXES, MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	143	350	490	1,111	891			
Income tax provision	28	93	126	276	263			
Minority interests	8	12	10	28	19			
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	107	245	354	807	609			
Cumulative effect of change in accounting principle, net of tax	--	--	--	--	14			
NET INCOME	107	245	354	807	623			
Dividends on preferred stock	(4)	(5)	(4)	(13)	(13)			
NET INCOME APPLICABLE TO COMMON STOCK	\$ 103	\$ 240	\$ 350	\$ 794	\$ 610			

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

(Dollars in millions)	Quarter Ended			Nine Months Ended	
	Sept. 30	June 30	Sept. 30	September 30	
	2005	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>	<C>
Per share:					
Income before cumulative effect of change in accounting principle:					
- Basic	\$ .89	\$ 2.11	\$ 3.08	\$ 6.96	\$ 5.36
- Diluted	\$ .82	\$ 1.88	\$ 2.72	\$ 6.18	\$ 4.76
Cumulative effect of change in accounting principle, net of tax:					
- Basic	\$ --	\$ --	\$ --	\$ --	\$ .13
- Diluted	\$ --	\$ --	\$ --	\$ --	\$ .11
Net income:					
- Basic	\$ .89	\$ 2.11	\$ 3.08	\$ 6.96	\$ 5.49
- Diluted	\$ .82	\$ 1.88	\$ 2.72	\$ 6.18	\$ 4.87
Weighted average shares, in thousands:					
- Basic	113,980	114,222	113,523	114,054	111,170
- Diluted	130,339	130,646	130,021	130,583	127,940
Dividends paid per common share	\$ .10	\$ .10	\$ .05	\$ .28	\$ .15

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UNITED STATES STEEL CORPORATION  
OTHER FINANCIAL DATA (Unaudited)

Cash Flow Data	(In millions)	Nine Months Ended September 30	
		2005	2004
Cash provided from operating activities:			
Net income		\$ 807	\$ 623
Depreciation, depletion and amortization		274	287
Pensions and other postretirement benefits		(77)	(19)
Property tax settlement gain		(95)	--
Deferred income taxes		86	264
Net gains on disposal of assets		(17)	(46)
Changes in: Current receivables		153	(431)
Inventories		(144)	32
Current accounts payable and accrued expenses		(104)	235
Other operating activities		1	(23)
Total		884	922
Cash used in investing activities:			
Capital expenditures		(473)	(367)
Disposal of assets		25	87
Other investing activities		11	5
Total		(437)	(275)
Cash (used in) provided from financing activities:			
Repayment of long-term debt		(7)	(297)
Common stock issued		27	348
Common stock repurchased		(52)	--
Dividends paid		(45)	(29)
Change in bank checks outstanding		20	93
Other financing activities		(26)	(16)
Total		(83)	99
Effect of exchange rate changes on cash		(7)	--
Total net cash flow		357	746
Cash at beginning of the year		1,037	316
Cash at end of the period		\$ 1,394	\$ 1,062

Balance Sheet Data	(In millions)	Sept. 30	Dec. 31
		2005	2004
Cash and cash equivalents			
Other current assets		\$ 1,394	\$ 1,037
Property, plant and equipment - net		3,233	3,206
Pension Asset		3,840	3,627
Other assets		2,377	2,538
		521	548
Total assets		\$ 11,365	\$ 10,956
Current liabilities			
Long-term debt		\$ 2,207	\$ 2,531
Employee benefits		1,366	1,363
Other long-term liabilities		2,024	2,125
Minority interests		1,038	939
Stockholders' equity		29	28
		4,701	3,970
Total liabilities and stockholders' equity		\$ 11,365	\$ 10,956

UNITED STATES STEEL CORPORATION  
PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

<TABLE>  
<CAPTION>

(Dollars in millions)	Quarter Ended			Nine Months Ended September 30	
	Sept. 30 2005	June 30 2005	Sept. 30 2004	2005	2004

<S>	<C>	<C>	<C>	<C>	<C>
INCOME (LOSS) FROM OPERATIONS					
Flat-rolled Products	\$ 41	\$ 190	\$ 362	\$ 566	\$ 810
U. S. Steel Europe	32	141	146	385	262
Tubular Products	124	133	55	379	83
Other Businesses (a)	21	23	7	27	31
Segment Income from Operations	218	487	570	1,357	1,186
Retiree benefit expenses (b)	(55)	(70)	(72)	(208)	(181)
Other items not allocated to segments:					
Property tax settlement gain (c)	--	--	--	70	--
Stock appreciation rights	(1)	2	(4)	2	(15)
Workforce reduction charges (d)	(3)	(6)	--	(9)	--
Income from sale of real estate interests	--	--	--	--	43
Total Income from Operations	\$ 159	\$ 413	\$ 494	\$ 1,212	\$ 1,033
CAPITAL EXPENDITURES					
Flat-rolled Products	\$ 83	\$ 78	\$ 109	\$ 220	\$ 167
U. S. Steel Europe	67	59	57	175	136
Tubular Products	1	--	3	4	8
Other Businesses	43	20	33	74	56
Total	\$ 194	\$ 157	\$ 202	\$ 473	\$ 367

</TABLE>

(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>

(Dollars in millions)	Quarter Ended			Nine Months Ended	
	Sept. 30 2005	June 30 2005	Sept. 30 2004	September 30	
				2005	2004
<S>	<C>	<C>	<C>	<C>	<C>
OPERATING STATISTICS					
Average realized price: (\$/net ton)					
Flat-rolled Products (a)	\$ 586	\$ 633	\$ 627	\$ 624	\$ 561
U. S. Steel Europe	562	643	573	631	496
Tubular Products	1,393	1,302	907	1,281	785
Steel Shipments: (a) (b)					
Flat-rolled Products	3,191	3,224	3,745	9,950	11,888
U. S. Steel Europe	1,230	1,332	1,257	3,852	3,693
Tubular Products	264	297	266	864	807
Raw Steel-Production: (b)					
Domestic Facilities	3,514	3,597	4,293	11,414	13,002
U. S. Steel Europe	1,200	1,486	1,400	4,234	4,211
Raw Steel-Capability Utilization: (c)					
Domestic Facilities	71.9%	74.4%	87.8%	78.7%	89.3%
U. S. Steel Europe	64.1%	80.2%	75.0%	76.2%	75.8%
Domestic iron ore production (b)	5,878	5,670	5,546	16,930	17,169
Domestic iron ore shipments (b) (d)	6,066	6,232	6,930	15,687	17,688
Domestic coke production (b) (e)	1,602	1,585	1,659	4,607	4,974
Domestic coke shipments (b) (e) (f)	192	241	686	678	1,999

</TABLE>

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- (a) Excludes intersegment transfers.
- (b) Thousands of net tons.
- (c) Based on annual raw steel production capability of 19.4 million net tons for domestic facilities and 7.4 million net tons for U. S. Steel Europe.
- (d) Includes trade shipments and intersegment transfers.
- (e) Includes the Clairton 1314B Partnership.
- (f) Includes trade shipments only.

SOURCE United States Steel Corporation

-0- 10/25/2005

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