

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):  
August 4, 2003

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)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated August 4, 2003, titled "United States Steel Corporation Reports 2003 Second Quarter Results," together with related unaudited financial information and statistics.

Item 12. Disclosure of Results of Operations and Financial Condition

United States Steel Corporation is furnishing information contained in the August 4, 2003, press release titled "United States Steel Corporation Reports 2003 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.

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: August 4, 2003

## United States Steel Corporation Reports 2003 Second Quarter Results

## Earnings Highlights

(Dollars in millions except per share data)

	2Q	1Q	2Q
	2003	2003	2002
Revenues and other income	\$2,362	\$1,907	\$1,807
Net income (loss) before extraordinary loss and cumulative effect of accounting change	\$3	\$(33)	\$27
- Per diluted share	\$(0.01)	\$(0.35)	\$0.28
Extraordinary loss (net of tax)	(52)	-	-
Cumulative effect of accounting change (net of tax)	-	(5)	-
Net income (loss)	\$(49)	\$(38)	\$27
- Per diluted share	\$(0.51)	\$(0.40)	\$0.28

PITTSBURGH, Aug. 4 /PRNewswire-FirstCall/ -- United States Steel Corporation (NYSE: X) reported second quarter 2003 net income before extraordinary loss and cumulative effect of accounting change of \$3 million, or a one cent per diluted share loss after preferred stock dividends, compared with a net loss before extraordinary loss and cumulative effect of accounting change of \$33 million, or 35 cents per diluted share after preferred stock dividends, in first quarter 2003. Net income was \$27 million, or 28 cents per diluted share, in the second quarter of 2002.

The net loss for the second quarter of 2003 of \$49 million, or 51 cents per share, included an extraordinary loss of \$52 million net of tax, or 50 cents per share, related to recognition of health care obligations under the Coal Industry Retiree Health Benefit Act of 1992, following the sale of U. S. Steel's coal mining business in June 2003.

Second quarter 2003 income from operations before items not allocated to segments (as reconciled to income from operations in the supplemental statistics to this release) was \$6 million, or \$1 per ton, compared with a loss from operations before items not allocated to segments of \$19 million, or \$5 per ton, in first quarter 2003, and income from operations before items not allocated to segments of \$32 million, or \$8 per ton, in second quarter 2002. Including three items not allocated to segments, total income from operations in second quarter 2003 was \$42 million.

Compared to the first quarter of 2003, U. S. Steel's second quarter domestic segment results increased as a result of seasonal improvements from







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, 2002, and in subsequent filings for U.S. Steel.

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

The company will conduct a conference call on second quarter earnings on Monday, August 4, 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.

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administrative expenses	142	100	271	171
Depreciation, depletion and amortization	87	89	177	177
	-----	-----	-----	-----
Total costs and expenses	2,320	1,760	4,271	3,255
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INCOME (LOSS) FROM OPERATIONS	42	47	(2)	(14)
Net interest and other financial costs	42	19	80	53
	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES, EXTRAORDINARY LOSS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	-	28	(82)	(67)
Provision (benefit) for income taxes	(3)	1	(52)	(11)
	-----	-----	-----	-----
INCOME (LOSS) BEFORE EXTRAORDINARY LOSS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	3	27	(30)	(56)
Extraordinary loss, net of tax	(52)	-	(52)	-
Cumulative effect of change in accounting principle, net of tax	-	-	(5)	-
	-----	-----	-----	-----
NET INCOME (LOSS )	(49)	27	(87)	(56)
Dividends on preferred stock	(5)	-	(7)	-
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NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	\$(54)	\$27	\$(94)	\$(56)
	=====	=====	=====	=====

COMMON STOCK DATA:

Per share - basic  
and diluted:

Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	\$(.01)	\$.28	\$(.36)	\$(.60)
Extraordinary loss, net of tax	(.50)	-	(.50)	-
Cumulative effect of change in accounting principle, net of tax	-	-	(.05)	-
	-----	-----	-----	-----
Net income (loss)	\$(.51)	\$.28	\$(.91)	\$(.60)
	=====	=====	=====	=====
Weighted average shares, in thousands				
- Basic	103,228	95,670	102,981	92,636
- Diluted	103,228	95,675	102,981	92,636
Dividends paid per share	\$.05	\$.05	\$.10	\$.10

The following notes are an integral part of this financial statement.

UNITED STATES STEEL CORPORATION  
SELECTED NOTES TO FINANCIAL STATEMENT

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1. United States Steel Corporation (U. S. Steel) is engaged domestically in the production, sale and transportation of steel mill products, coal, coke and taconite pellets.









Pension asset	1,628	1,654
Other assets	961	905
	-----	-----
Total assets	\$9,351	\$7,977
	=====	=====
Current liabilities	\$1,806	\$1,372
Long-term debt	1,846	1,408
Employee benefits	2,975	2,601
Other long-term liabilities	549	569
Stockholders' equity	2,175	2,027
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Total liabilities and stockholders' equity	\$9,351	\$7,977
	=====	=====

UNITED STATES STEEL CORPORATION

PRELIMINARY SUPPLEMENTAL STATISTICS (Unaudited)

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	Quarter Ended		
	June 30	March 31	June 30
(Dollars in millions)	2003	2003	2002
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INCOME (LOSS) FROM OPERATIONS			
Flat-rolled Products	\$(68)	\$(40)	\$(26)
Tubular Products	(4)	(5)	6
U. S. Steel Kosice	67	64	26
Straightline	(18)	(15)	(9)
Real Estate	17	13	12
Other Businesses	12	(36)	23
	-----	-----	-----
Income (Loss) from Operations			
before items not			
allocated to segments	6	(19)	32
Items not allocated to segments:			
Litigation items	-	(25)	-
Asset impairments	(11)	-	(14)
Pension settlement loss	-	-	(10)
Income from sale of coal seam			
gas interests	34	-	-
Gain on sale of coal mining assets	13	-	-
Federal excise tax refund	-	-	33

Insurance recoveries related to

USS-POSCO fire	-	-	6
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Total Income (Loss) from			
Operations	\$42	\$(44)	\$47

CAPITAL EXPENDITURES

Flat-rolled Products	\$21	\$11	\$6
Tubular Products	16	22	10
U. S. Steel Kosice	22	20	17
Straightline	-	1	2
Real Estate	-	-	1
Other Businesses	10	9	12
	-----	-----	-----
Total	\$69	\$63	\$48

OPERATING STATISTICS

Average realized price:

(\$/net ton)(a)

Flat-rolled Products	\$420	\$421	\$402
Tubular Products	644	638	636
U. S. Steel Kosice	369	341	257

Steel Shipments:(a)(b)

Flat-rolled Products	3,202	2,436	2,571
Tubular Products	211	206	217
U. S. Steel Kosice	1,218	1,190	1,105

Raw Steel-Production:(b)

Domestic Facilities	3,339	2,895	2,998
U. S. Steel Kosice	1,203	1,200	1,191

Raw Steel-Capability Utilization:(c)

Domestic Facilities	84.5%	91.7%	93.9%
U. S. Steel Kosice	96.5%	97.3%	95.5%

Domestic iron ore shipments(b)(d)	5,249	1,817	5,059
Domestic coke shipments(b)(d)	1,360	1,309	1,356

(a) Excludes intersegment transfers.

(b) Thousands of net tons.

(c) Based on annual raw steel production capability of 12.8 million net tons prior to May 20, 2003 and 19.4 million net tons thereafter for domestic facilities and 5.0 million net tons for U. S. Steel Kosice.

(d) Includes intersegment transfers.

SOURCE United States Steel Corporation

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08/04/2003

/CONTACT: MediaMè