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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):  
January 24, 2005

United States Steel Corporation

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(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 n- n i-: -

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Larry G. Schultz  
Vice President & Controller

Dated: January 25, 2005

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CLM056 MM-LA \*

U.S. Steel's 2004 net income by items is allocated to segments reduced fourth quarter 2003 net income by \$23 million, or 23 cents per diluted share.

Net interest and other financial income of \$23 million in the fourth quarter of 2004 included a foreign currency translation gain of \$46 million, which exceeded ongoing interest expense. The foreign currency translation gain included a \$16 million favorable effect, which was offset in cost of revenues. This reclassification related to a refinement of inventory accounting policies for European operations.

Reportable Segments and Other Businesses

Management uses segment income from operations to evaluate company performance because it believes this to be a key measure of ongoing operating results. U. S. Steel's reportable segments and Other Businesses reported segment income from operations of \$652 million, or \$121 per ton, in the fourth quarter of 2004, compared with \$570 million, or \$108 per ton, in the third quarter of 2004 and \$49 million, or \$9 per ton, in the fourth quarter of 2003.

Segment income from operations for full-year 2004 was \$1,838 million, or \$84 per ton, compared with \$69 million, or \$4 per ton, for 2003.

Compared to the third quarter, segment results for the fourth quarter of 2004 increased by \$82 million. Domestic operations benefited from increased prices for tubular products and lower purchased coke costs, while costs increased for natural gas, scrap and coal. European operating results reflected improved prices and volumes, as well as unfavorable effects resulting from a refinement of inventory accounting policies for these operations.

Outlook

U.S. Steel's 2004 operating performance is expected to remain strong, but is expected to be negatively affected by higher costs for raw materials and natural gas, as well as slight price declines in some markets. The company's operating performance in 2005 is expected to be similar to 2004, but is expected to be negatively affected by higher costs for raw materials and natural gas, as well as slight price declines in some markets.











- (b) Includes U. S. Steel's Serbian operations from September 12, 2003, the date of acquisition. Prior to September 12, 2003, included effects of activities under certain agreements with the former owner of the Serbian operations.
- (c) Excludes intersegment transfers.
- (d) Thousands of net tons.
- (e) Based on annual raw steel production capability for domestic facilities of 12.8 million net tons prior to May 20, 2003, and 19.4 million net tons thereafter; and annual raw steel production capability for U. S. Steel Europe of 5.0 million net tons prior to September 12, 2003, and 7.4 million net tons thereafter.
- (f) Includes trade shipments and intersegment transfers.
- (g) Includes trade shipments only.
- (h) Includes the Clairton 1314B Partnership.

SOURCE United States Steel Corporation

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(X)

CO: United States Steel Corporation  
ST: Pennsylvania  
IN: MNG  
SU: ERN ERP CCA MAV