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NATIONAL STEEL CO
Form SC 13D/A
April 07, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

NATIONAL STEEL COMPANY (COMPANHIA SIDERURGICA NACIONAL)

(Name of Issuer)

COMMON SHARES

(Title of Class of Securities)

20440W 10 5
(American Depositary Shares)

(CUSIP Number)

Rubens dos Santos
Vicunha Siderurgia S.A.
Rua Lauro Muller, n(0) 116, 36(0) andar, parte
Rio de Janeiro, RJ, Brazil (5511) 6190-2311

(Name and Address, and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 15, 2001, April 23, 2002 and November 4, 2002

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

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1. NAMES OF REPORTING PERSON VICUNHA STEEL S.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION FEDERATIVE REPUBLIC OF BRAZIL

7. SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8. SHARED VOTING POWER 33,337,090,988*

9. SOLE DISPOSITIVE POWER

10. SHARED DISPOSITIVE POWER 33,337,090,988*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 33,337,090,988*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN
ROW (9) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9) 46.48%

14. TYPE OF REPORTING PERSON CO

* Consists of shares held of record by Vicuna Steel Metallurgy Co. (Vicunha Siderurgia S.A.), an indirect subsidiary of Vicunha Steel S.A.

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1. NAMES OF REPORTING PERSON VICUNHA ACOS S.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

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3. SEC USE ONLY

4. SOURCE OF FUNDS N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION FEDERATIVE REPUBLIC OF BRAZIL

| | | |
|--|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER 8. SHARED VOTING POWER 9. SOLE DISPOSITIVE POWER 10. SHARED DISPOSITIVE POWER | 33,337,090,988* 33,337,090,988* |
|--|---|--|

11. AGGREGATE AMOUNT BENEFICIALLY OWNED
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1. NAMES OF REPORTING PERSON VICUNA STEEL METALLURGY CO.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (translation of filer's
name into English)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3. SEC USE ONLY

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4. SOURCE OF FUNDS SC, WC, 00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION FEDERATIVE REPUBLIC OF BRAZIL

| | | |
|---------------------|------------------------------|----------------|
| | 7. SOLE VOTING POWER | |
| NUMBER OF SHARES | ----- | ----- |
| BENEFICIALLY | 8. SHARED VOTING POWER | 33,337,090,988 |
| OWNED BY | ----- | ----- |
| EACH | 9. SOLE DISPOSITIVE POWER | |
| REPORTING | ----- | ----- |
| PERSON | 10. SHARED DISPOSITIVE POWER | 33,337,090,988 |
| WITH | ----- | ----- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 33,337,090,988

12. CHECK BOX IF THE AGGREGATE AMOUNT IN
ROW (9) EXCLUDES CERTAIN SHARES []

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AMOUNT IN ROW (9) 46.48%

14. TYPE OF REPORTING PERSON CO

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1. SECURITY AND ISSUER

This statement relates to Common Shares, with no par value (the "Shares"), of Companhia Siderurgica Nacional (the "Company"), a Brazilian company. The Shares trade on the New York Stock Exchange in the form of American Depository Shares, each representing 1,000 Shares. The principal executive offices of the Company are located at Rua Lauro Muller 116, 36(0) andar, Rio de Janeiro, RJ, Brazil.

2. IDENTITY AND BACKGROUND

This Schedule 13D is filed on behalf of Vicunha Steel S.A. ("Vicunha Steel"), its wholly owned subsidiary Vicunha Acos S.A. ("Vicunha Acos") and Vicunha Acos's wholly owned subsidiary Vicuna Steel Metallurgy Co. ("Vicunha Siderurgia"). Vicunha Steel, Vicunha Acos and Vicunha Siderurgia are Brazilian companies, and their respective principal businesses consist of (i) holding the shares of its subsidiaries (in the case of Vicunha Steel), (ii) holding the shares of Vicunha Siderurgia (in the case of Vicunha Acos) and (iii) holding an equity interest in the Company (in the case of Vicunha Siderurgia). The principal office and principal place of business for Vicunha Steel is located at

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Rua Ivai, n(0) 207, 5(0) andar, Sao Paulo, SP, Brazil. The principal office and principal place of business for Vicunha Acos is located at Rua Itacolomi, n(0) 412, 5(0) andar, sala 02, Sao Paulo, SP, Brazil. The principal office and principal place of business for Vicunha Acos is located at Rua Itacolomi, n(0) 412, 5(0) andar, sala 02, Sao Paulo, SP, Brazil. The principal office and principal place of business for Vicunha Siderurgia is located at Rua Lauro Muller, n(0) 116, 36(0) andar - parte, Rio de Janeiro, RJ, Brazil. Vicunha Steel, Vicunha Acos and Vicunha Siderurgia are sometimes referred to herein as "Reporting Persons".

(a)-(c); (f) The name, business address, present principal occupation or employment and principal business and address of any corporation or other organization in which such employment is conducted for each controlling person and each of the directors and executive officers of the Reporting Persons are set forth in Schedule I hereto. Each person listed in Schedule I is a citizen of Brazil.

(d) and (e) During the last five years, none of the Reporting Persons and, to the best of their knowledge, none of the other persons listed in Schedule I hereto, have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), nor has any of them been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws, or finding any violation with respect to such laws, and which judgment, decree or final order was not subsequently vacated.

3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On March 15, 2001, Vicunha Siderurgia purchased an additional 12,832,702,997 Shares from Bradespar S.A. and 9,932,540,996 Shares from Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ ("Previ") in a privately negotiated transaction. The total consideration paid by Vicunha Siderurgia for this purchase was the Brazilian reais equivalent of

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US\$1,182,230,685. The sources of the funds used to make this purchase were (i) dividends and interest on equity paid by the Company, including dividends and interest on equity paid as of March 15, 2001 from the proceeds from the sale by the Company to Litel Participacoes S.A. and Eletron S.A. of its interest in Valepar S.A., through which the Company indirectly owned shares of Companhia Vale do Rio Doce ("CVRD"), and (ii) the issuance by Vicunha Siderurgia of R\$1,938,849,000 in principal amount of its Sixth Series of Debentures of First Issue (the "Debentures").

4. PURPOSE OF TRANSACTION

The acquisition which required the original filing of this statement was part of a larger transaction between certain shareholders of the Company and certain indirect shareholders of CVRD to eliminate their cross-ownership in these companies. The initial Stock Purchase and Sale Agreement, dated May 31, 2000, and the definitive Stock Purchase and Sale Agreement, dated December 31, 2000, by and among the shareholders of the Company named therein and the shareholders of CVRD named therein, were attached to the original (paper) filing

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of this statement as Exhibits II-A and II-B, respectively. As a result of the consummation of these agreements, Vicunha Siderurgia became the direct owner of 46.5% of the issued and outstanding Shares of the Company, and Vicunha Steel and Vicunha Acos became beneficial owners of such Shares.

At the present time, none of the Reporting Persons and, to the best of their knowledge, none of the persons listed on Schedule I hereto, have any plans or proposals that relate to, or would result in, any of the transactions described in paragraphs (a) - (j) of Item 4 of Schedule 13D, except as described under Item 6.

5. INTEREST IN SECURITIES OF THE ISSUER

- (a) and (b) Vicunha Siderurgia owns 33,337,090,988 Shares with the power to vote and dispose of such Shares. Vicunha Acos, by virtue of its ownership of Vicunha Siderurgia, and Vicunha Steel, by virtue of its ownership of Vicunha Acos, share the power to vote and dispose of such Shares. No person listed on Schedule I hereto owns or has any interest in more than 1% of the outstanding Shares other than indirectly through their ownership of shares of Vicunha Steel.
- (c) None.
- (d) None.
- (e) Not Applicable.

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6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The shareholders' agreement dated April 23, 1993, as amended on March 27, 2000, which was described under this item in the original filing of this statement, terminated on April 23, 2002.

Pursuant to a Pre-Emption Agreement for the Acquisition of Stocks, Participation in CSN's Control Premium ("the "Pre-Emption Agreement"), dated March 9, 2001, by and among BNDES Participacoes S.A. ("BNDESPAR") and the persons listed on Schedule I as controlling persons of Vicunha Steel, the parties thereto have agreed to certain restrictions on transfers of Shares owned by Vicunha Siderurgia.

Pursuant to the Private Deed for Issuance of Non-Convertible Debentures with Collateral Security and Reorganization Clause to the Sixth Series of Debentures of First Issue of Vicunha Siderurgia S.A. (the "Deed"), among Vicunha Siderurgia, as Issuer, Vicunha Acos, Vicunha Steel and the shareholders of Vicunha Steel, as guarantors, BNDESPAR, the Company and the Trustee named therein, Vicunha Siderurgia has pledged the Shares to guarantee the performance of its obligations with respect to the Debentures. The Deed includes, among other provisions, (i) restrictions on the transfer of Shares by Vicunha Siderurgia, (ii) an agreement by Vicunha Siderurgia to maintain at least 46.5% of all Shares of the Company subject to the pledge and (iii) an agreement by Vicunha Siderurgia to cause the Company to pay annual cash dividends of at least 25% of the Company's adjusted net profit and to restrict the payment of non-cash dividends. In addition, BNDESPAR, as long as it holds Debentures, may convert Debentures into Shares at any time after 2 years from the date of issuance. In the event of a default by Vicunha Siderurgia under the Deed, the Trustee may

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sell the Shares subject to the pledge on behalf of the holders of the Debentures in order to satisfy Vicunha Siderurgia's obligations under the Deed.

The controlling persons of Vicunha Steel listed on Schedule I hereto have an agreement which, among other things, restricts the transfer of their shares of Vicunha Steel and establishes procedures for the election of directors of Vicunha Steel.

The descriptions of the Pre-Emption Agreement and the Deed above are qualified by reference to copies thereof which were filed as Exhibits IV and V, respectively, to the original (paper) filing of this statement and are incorporated herein by reference.

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7. MATERIAL TO BE FILED AS EXHIBITS(1)

| Exhibit No. | Description |
|-------------|--|
| I | Joint Filing Agreement |
| II-A | Stock Purchase and Sale Agreement, dated May 31, 2000, by and among the shareholders of the Company named therein and the shareholders of CVRD named therein (filed as Exhibit II-A to the original (paper) filing of this statement). |
| II-B | Stock Purchase and Sale Agreement, dated December 31, 2000, by and among the shareholders of the Company named therein and the shareholders of CVRD named therein (filed as Exhibit II-B to the original (paper) filing of this statement). |
| III | (Reserved) |
| IV | Pre-Emption Agreement for the Acquisition of Stocks, Participation in CSN's Control Premium, dated March 9, 2001, by and among BNDES Participacoes S.A. and the persons listed on Schedule I as controlling persons of Vicunha Steel (filed as Exhibit IV to the original (paper) filing of this statement). |
| V | Private Deed for Issuance of Non-Convertible Debentures with Collateral Security and Reorganization Clause to the Sixth Series of Debentures of First Issue of Vicunha Siderurgia S.A (filed as Exhibit V to the original (paper) filing of this statement). |

(1) Pursuant to Rule 13(d)-2(e) under the Securities Exchange Act of 1934, Exhibits II-A, II-B, IV and V, which were filed as exhibits to the original (paper) filing of this statement, are not required to be re-filed herewith.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 31, 2003

Vicunha Steel S.A.

By: /s/ Jacks Rabinovich

Name: Jacks Rabinovich
Title: Chief Executive Officer

By: /s/ Ricardo Steinbruch

Name: Ricardo Steinbruch
Title: Investor Relations Officer

Vicunha Acos S.A.

By: /s/ Jacks Rabinovich

Name: Jacks Rabinovich
Title: Chief Executive Officer

By: /s/ Rubens dos Santos

Name: Rubens dos Santos
Title: Investors Relations
Officer

Vicuna Steel Metallurgy Co.

By: /s/ Jacks Rabinovich

Name: Jacks Rabinovich
Title: Chief Executive Officer

By: /s/ Rubens dos Santos

Name: Rubens dos Santos
Title: Investors Relations
Officer

SCHEDULE I

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DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING PERSONS OF EACH REPORTING PERSON AS OF FEBRUARY 1, 2003

The names of the directors, executive officers and controlling persons of the Reporting Persons and their present principal occupations or employments, and the names of any corporations or other organizations in which such employment is conducted, are set forth below. Unless otherwise indicated, the principal occupation set forth opposite an executive officer's name refers to employment with Vicunha Siderurgia.

| NAME | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT |
|---|---|
| Directors ----- | |
| Jacks Rabinovich (Chairman) | Engineer -- chairman/CEO |
| Eliezer Steinbruch (Vice Chairman) | Industrialist -- Vice Chairman |
| Benjamin Steinbruch | Business Administrator -- Superintendent Of |
| Eduardo Rabinovich | Engineer -- Director |
| Jacyr Pasternak | Physician -- Self-employed |
| Ricardo Steinbruch | Business Administrator -- Investor Relation |
| Clarice Steinbruch(1) | Business Administrator -- Director |
| Luiz Rodrigues Corvo(1) | Lawyer -- Self-employed |
| Executive Officers ----- | |
| Jacks Rabinovich (Chief Executive Officer) | (See above) |
| Ricardo Steinbruch (Investors Relations Officer)(1) | (See above) |
| Benjamin Steinbruch (Superintendent Officer)(2) | (See above) |
| Rubens dos Santos (Investors Relations Officer)(2) | Accountant |
| Controlling Persons ----- | |
| The directors listed above (other than Luiz Rodriguez Corvo), plus the following: | |
| Dorothea Steinbruch(1) | Industrialist |
| Clotilde Rabinovich Pasternak(1) | Psychologist |

The controlling persons of Vicunha Siderurgia are Vicunha Acos and Vicunha Steel, and the controlling person of Vicunha Acos is Vicunha Steel.

EXHIBIT INDEX -----

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|-------------|--|
| ----- | ----- |
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- II-B Stock Purchase and Sale Agreement, dated December 31, 2000, by and among the shareholders of the Company named therein and the shareholders of CVRD named therein (filed as Exhibit II-B to the original (paper) filing of this statement).
- III (Reserved)
- IV Pre-Emption Agreement for the Acquisition of Stocks, Participation in CSN's Control Premium, dated March 9, 2001, by and among BNDES Participacoes S.A. and the persons listed on Schedule I as controlling persons of Vicunha Steel (filed as Exhibit IV to the original (paper) filing of this statement).
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