UNITED STATES STEEL CORP Form 8-K May 02, 2008

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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): April 28, 2008 United States Steel Corporation

(Exact name of registrant as specified in its charter)

1-16811

(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) (412) 433-1121		(Zip Code)		
	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

25-1897152

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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 28, 2008, the Compensation & Organization Committee (the Committee) of the Board of Directors amended the administrative regulations of the Long-Term Incentive Compensation Program (the Program) under the 2005 Stock Incentive Plan (the Plan , approved by the Corporation s shareholders on April 26, 2005). The amendment includes the addition of restricted stock units (RSUs) to the types of awards available for grants under the Program (a type of award permitted under the Other Stock-Based Awards section of the Plan). If granted, the RSUs would operate very similar to the restricted stock awards under the Program, except that there would be no voting rights associated with the RSUs. Other changes to the administrative regulations include the allowance of net exercises for future stock option grants and a change to the restricted stock award termination provisions to agree with those originally implemented under the program (pro rata vesting for certain termination events). The Committee also approved new grant form agreements conforming to the revised administrative regulations and making improvements over the prior grant form agreements, primarily to help with administration in foreign jurisdictions. Also, RSU grant form agreements substantially similar to the revised restricted stock grant form agreements were approved.

Copies of the agreements are filed herewith as Exhibits 10.1 through 10.7.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 10.1 Administrative Regulations to the Long-Term Incentive Compensation Program under the 2005 Stock Incentive Plan, as such regulations were amended April 28, 2008
- 10.2 Form of Performance Award Grant Form Agreement under the 2005 Stock Incentive Plan
- 10.3 Form of Stock Option Grant Form Agreement under the 2005 Stock Incentive Plan
- 10.4 Form of Restricted Stock Annual Grant Form Agreement under the 2005 Stock Incentive Plan
- 10.5 Form of Restricted Stock Retention Grant Form Agreement under the 2005 Stock Incentive Plan
- 10.6 Form of Restricted Stock Unit Annual Grant Form Agreement under the 2005 Stock Incentive Plan

10.7 Form of Restricted Stock Unit Retention Grant Form Agreement under the 2005 Stock Incentive Plan 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: May 2, 2008

T SIZE=2>Total liabilities 22,226,073 22,155,753

MINORITY INTEREST

427,013

449,452

SHAREHOLDERS' EQUITY:

Preferred stock, \$0.01 par value, 5,000,000 shares authorized; no shares issued and outstanding Common stock, \$0.01 par value, 10,000,000 shares authorized; 861,997 shares issued and outstanding 8,620 8,620 Additional paid-in capital 14,905,621 14,905,621 Accumulated deficit (15,259,528) (13,389,465)

Total shareholders' equity (345,287) 1,524,776

\$22,307,799 \$24,129,981

The accompanying notes are an integral part of these financial statements.

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BIG BUCK BREWERY & STEAKHOUSE, INC. Consolidated Statements of Operations (Unaudited)

	Three Months Ended			Nine Months Ended				
	September 28, 2003		September 29, 2002		September 28, 2003		September 29,2002	
REVENUE:								
Restaurant sales	\$	3,733,606	\$	4,175,807	\$	11,176,276	\$	12,546,630
Wholesale and retail sales		24,783		41,326		79,482		109,046
Total revenue	_	3,758,389	_	4,217,133		11,255,758	_	12,655,676
COSTS AND EXPENSES:								
Cost of sales		1,334,364		1,427,197		3,915,787		4,202,821

	Three Months Ended		Nine Mon	Nine Months Ended		
Restaurant salaries and benefits	1,059,711	1,095,167	3,100,624	3,259,271		
Operating expenses	915,099	983,626	2,974,097	2,867,333		
Depreciation	313,956	339,640	963,819	1,000,790		
Preopening expenses and store development costs				19,930		
General and administrative expenses	303,636	434,332	913,689	1,373,426		
Total costs and expenses	3,926,766	4,279,962	11,868,016	12,723,572		
LOSS FROM OPERATIONS OTHER EXPENSE:	(168,377)	(62,829)	(612,258)	(67,895)		
Interest expense	(429,246)	(439,245)	(1,233,043)	(1,319,845)		
Other expense/amortization of financing cost	(65,443)	(89,624)	(47,194)	(287,110)		
Other expense, net	(494,689)	(528,869)	(1,280,237)	(1,606,955)		
LOSS BEFORE INCOME TAXES AND MINORITY INTEREST	(663,066)	(591,698)	(1,892,495)	(1,674,849)		
INCOME TAX EXPENSE						
LOSS BEFORE MINORITY INTEREST	(663,066)	(591,698)	(1,892,495)	(1,674,849)		
MINORITY INTEREST SHARE OF JOINT VENTURE	6,598	5,868	22,439	8,958		
NET LOSS	\$ (656,468)	\$ (585,830)	\$ (1,870,056)	\$ (1,665,892)		
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.76)	\$ (0.67)	\$ (2.17)	\$ (1.92)		
OUTSTANDING WEIGHTED AVERAGE SHARES	861,997	870,683	861,997	869,595		

The accompanying notes are an integral part of these financial statements.

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BIG BUCK BREWERY & STEAKHOUSE, INC. Consolidated Statements of Cash Flows (Unaudited)

Nine Months Ended

September 28, 2003

September 29, 2002

Nine Months Ended

DPERATING ACTIVITIES:			
Net loss	\$	(1,870,056) \$	(1,665,89)
Adjustments to reconcile net loss to cash flows used in operating activities			
Depreciation and amortization		996,990	1,236,84
Minority interest's share of joint venture		(22,439)	(8,95
Interest paid for with common stock			
Consulting services paid for with common stock			
Change in operating assets and liabilities:			
Accounts receivable		(7,563)	211,02
Inventories		84,960	16,33
Prepaids and other		(64,839)	(80,61
Accounts payable		(48,087)	(1,229,16
Accrued expenses		717,786	147,36
Net cash used in operating activities		(213,248)	(1,443,05
NVESTING ACTIVITIES:			
Purchases of property and equipment		(21,618)	(473,71
Increase in other assets		(5,814)	(99,57
Net cash used in investing activities		(27,432)	(573,28
FINANCING ACTIVITIES:			
Borrowings under long-term debt			5,550,00
Payments on long-term debt and capital lease obligations		(599,378)	(2,118,06
Proceeds from sale of common stock			2,62
Repurchase of common stock			(19,35
Payment of deferred financing costs			(17,77
Net cash provided by (used in) financing activities		(599,378)	3,347,43
INCREASE (DECREASE) IN CASH		(840,058)	1,331,09
CASH, beginning of period		1,516,821	96,45
CASH, end of period	\$	676,763 \$	1,427,54
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	\$	595,775 \$	665,18
Income taxes paid	т		,10

The accompanying notes are an integral part of these financial statements.

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BIG BUCK BREWERY & STEAKHOUSE, INC. Condensed Notes to Financial Statements September 28, 2003

(1)

Basis of Financial Statement Presentation

The accompanying unaudited financial statements included herein have been prepared by Big Buck Brewery & Steakhouse, Inc. in accordance with accounting principles generally accepted in the United States of America for interim financial information and

pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although Big Buck believes that the disclosures made are adequate to make the information not misleading.

The financial statements for the nine months ended September 28, 2003 include the results of operations for the joint venture described in Big Buck's Annual Report on Form 10-KSB for the fiscal year ended December 29, 2002.

The unaudited balance sheet as of September 28, 2003, the unaudited statements of operations for the three and nine months ended September 28, 2003 and September 29, 2002, and the unaudited statements of cash flows for the nine months ended September 28, 2003 and September 29, 2002 include, in the opinion of management, all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the financial results for the respective interim periods and are not necessarily indicative of results of operations to be expected for the entire fiscal year ending December 28, 2003. The accompanying interim financial statements have been prepared under the presumption that users of the interim financial information have either read, or have access to, the audited financial statements and notes in Big Buck's Annual Report on Form 10-KSB for the fiscal year ended December 29, 2002 audited financial statements have been omitted from these interim financial statements. It is suggested that these interim financial statements should be read in conjunction with the financial statements and the notes thereto included in Big Buck's Annual Report on Form 10-KSB for the fiscal year ended becember 29, 2002 audited financial statements have been omitted from these interim financial statements. It is suggested that these interim financial statements should be read in conjunction with the financial statements and the notes thereto included in Big Buck's Annual Report on Form 10-KSB for the fiscal year ended December 29, 2002.

(2)

Current maturities of long-term obligations

As discussed on pages 9-12 of the Form 10-QSB, the Company is out of compliance with its various debt agreements and additional financing is critical. On page eight under "Liquidity and Capital Resources" Overview" is an explanation of cash flows for the nine months ended September 28, 2003.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By

BIG BUCK BREWERY & STEAKHOUSE, INC.

DATE: FEBRUARY 23, 2004

/s/ ANTHONY P. DOMBROWSKI

Anthony P. Dombrowski President, Chief Executive Officer, Chief Financial Officer and Treasurer

INDEX TO EXHIBITS

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Exhibit Number	Description
31	Certification Pursuant to Exchange Act Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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<u>PART I</u>

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