

UNITED STATES STEEL CORP

Form 8-K

May 02, 2008

Table of Contents

**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)

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)	(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:

- 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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TABLE OF CONTENTS

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

Item 9.01. Financial Statements and Exhibits

SIGNATURE

EX-10.1

EX-10.2

EX-10.3

EX-10.4

EX-10.5

EX-10.6

EX-10.7

Table of Contents

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.

1

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

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	Three Months Ended		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	(168,377)	(62,829)	(612,258)	(67,895)
OTHER EXPENSE:				
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.

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

Nine Months Ended	
September 28, 2003	September 29, 2002

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	Nine Months Ended	
OPERATING ACTIVITIES:		
Net loss	\$ (1,870,056)	\$ (1,665,892)
Adjustments to reconcile net loss to cash flows used in operating activities		
Depreciation and amortization	996,990	1,236,846
Minority interest's share of joint venture	(22,439)	(8,958)
Interest paid for with common stock		
Consulting services paid for with common stock		
Change in operating assets and liabilities:		
Accounts receivable	(7,563)	211,028
Inventories	84,960	16,337
Prepays and other	(64,839)	(80,616)
Accounts payable	(48,087)	(1,229,164)
Accrued expenses	717,786	147,365
Net cash used in operating activities	(213,248)	(1,443,054)
INVESTING ACTIVITIES:		
Purchases of property and equipment	(21,618)	(473,710)
Increase in other assets	(5,814)	(99,571)
Net cash used in investing activities	(27,432)	(573,281)
FINANCING ACTIVITIES:		
Borrowings under long-term debt		5,550,000
Payments on long-term debt and capital lease obligations	(599,378)	(2,118,060)
Proceeds from sale of common stock		2,621
Repurchase of common stock		(19,355)
Payment of deferred financing costs		(17,775)
Net cash provided by (used in) financing activities	(599,378)	3,347,431
INCREASE (DECREASE) IN CASH	(840,058)	1,331,096
CASH, beginning of period	1,516,821	96,453
CASH, end of period	\$ 676,763	\$ 1,427,549
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 595,775	\$ 665,182
Income taxes paid		

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

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

QuickLinks

PART I

[BIG BUCK BREWERY & STEAKHOUSE, INC. Consolidated Statements of Operations \(Unaudited\)](#)

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

[BIG BUCK BREWERY & STEAKHOUSE, INC. Condensed Notes to Financial Statements September 28, 2003](#)

[SIGNATURES](#)

[INDEX TO EXHIBITS](#)