

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**NATIONAL STEEL CORP**

CIK: **70578** | IRS No.: **250687210** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-00983** | Film No.: **94500853**  
SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

Mailing Address

4100 EDISON LAKE PARKWAY  
MISHAWAKA IN 46545-3440

Business Address

4100 EDISON LAKES  
PARKWAY  
MISHAWAKA IN 465453440  
2192737000

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): January 10, 1994

NATIONAL STEEL CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE  
State or other jurisdiction of incorporation)

1-983  
(Commission File Number)

25-0687210  
(IRS Employer  
Identification No.)

4100 EDISON LAKES PARKWAY, MISHAWAKA, INDIANA  
(Address of principal executive offices)

46545-3440  
(Zip Code)

Registrant's telephone number, including area code: (219) 273-7000

ITEM 5. OTHER EVENTS

National Steel Corporation issued a press release on January 10, 1994 announcing that it anticipates recording fourth quarter adjustments which are expected to range between \$120-\$135 million.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

28.1 Press release dated January 10, 1994.

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.

NATIONAL STEEL CORPORATION

By: /s/ Richard E. Newsted  
Richard E. Newsted  
Vice President, Chief Financial  
Officer and Secretary

EXHIBIT INDEX

Exhibit	Description	Page
28.1	Press Release dated January 10, 1994	5

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(219) 273-7552 OR (412) 391-1469

ANALYST CONTACT: JOSEPH A. RAINIS  
(219) 273-7158

NATIONAL STEEL CORPORATION ANTICIPATES  
RECORDING ADJUSTMENT OF \$120-\$135 MILLION

Mishawaka, IN, January 10, 1994 -- National Steel Corporation's (NYSE: NS) Vice President and Chief Financial Officer, Richard E. Newsted, said today that the corporation anticipates recording fourth quarter adjustments which are expected to range between \$120-\$135 million.

The largest portion of these adjustments, approximately \$90-100 million, relates to the recognition of certain liabilities resulting from the corporation's intention to temporarily idle National Steel Pellet Company, a wholly-owned subsidiary.

Mr. Newsted also noted two other planned adjustments that would have a lesser financial impact:

- \* A LIFO inventory adjustment of approximately \$15 million caused by the depletion of higher cost iron ore pellet inventory levels resulting from the temporary idling of National Steel Pellet Company, along with the shift in cost and mix of the corporation's steel inventory levels; and
- \* Early adoption of Statement of Financial Accounting Standards No. 112, Employers Accounting for Postemployment Benefits of \$15-20 million.

Finally, Mr. Newsted said the corporation will lower the discount rate used to calculate its pension liabilities to 7.50% from 8.75% in order to reflect the current interest rate environment. He said the discount rate adjustment would have no impact on National's income statement and could minimally impact shareholders' equity.

The company intends to announce its 1993 results on or about January 26, 1994.

National is the nation's fourth largest integrated steel producer with annual shipments of about 5 million tons of flat rolled products. The company has steel mills in Ecorse, Michigan, near

Detroit; Granite City, Illinois, near St. Louis; and Portage  
Indiana, near Chicago. The company is headquartered in  
Mishawaka, Indiana, and employs about 10,000 people.