

NATIONAL STEEL CO  
Form 6-K  
October 05, 2010

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of October, 2010**  
**Commission File Number 1-14732**

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**COMPANHIA SIDERÚRGICA NACIONAL**

(Exact name of registrant as specified in its charter)

**National Steel Company**

(Translation of Registrant's name into English)

**Av. Brigadeiro Faria Lima 3400, 20º andar**  
**São Paulo, SP, Brazil**  
**04538-132**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**COMPANHIA SIDERÚRGICA NACIONAL**

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 33.042.730/0001-04

Corporate Registry (NIRE): 3330001159-5

**PROPOSAL TO BE SUBMITTED FOR DELIBERATION AT THE EXTRAORDINARY SHAREHOLDERS MEETING ON OCTOBER 20, 2010**

**To the Shareholders of  
Companhia Siderúrgica Nacional**

The Management of Companhia Siderúrgica Nacional submits the following proposals for your deliberation:

1. Cancellation of twenty-seven million, three hundred twenty-five thousand, five hundred thirty-five (27,325,535) shares currently held in treasury, without any reduction in the capital stock, in light of the partial release of 52,389,112 shares that, as informed in the explanatory notes to CSN's financial statements, had been pledged as part of the agreement between CSN and the Office of Attorney-General of the National Treasury of the State of Rio de Janeiro as guarantee for liabilities related to certain tax court claims. The remaining 25,063,577 shares under pledge will be duly held in treasury until the obtainment of their release.

Once the proposed cancellation is approved, the Company's capital stock will consist of one billion, four hundred eighty-three million, thirty-three thousand, six hundred eighty-five (1,483,033,685) common shares.

2. Amendment to article 5 of the Bylaws to reflect the proposed cancellation of shares, as follows:

**Current wording**

**Art. 5** - The capital stock of the Company, fully subscribed and paid in, is R\$1,680,947,363.71 (one billion, six hundred and eighty million, nine hundred and forty seven thousand, three hundred and sixty three reais and seventy one cents) divided into 1,510,359,220 (one billion, five hundred ten million, three hundred fifty-nine thousand, two hundred twenty) common and book-entry shares with no par value.

Sole Paragraph - Each common share shall entitle the holder to one vote in the resolutions of the General Meeting.

**Proposed wording**

**Art. 5** - The capital stock of the Company, fully subscribed and paid in, is R\$1,680,947,363.71 (one billion, six hundred and eighty million, nine hundred and forty seven thousand, three hundred and sixty three reais and seventy one cents) divided into one billion, four hundred eighty-three million, thirty-three thousand, six hundred eighty-five (1,483,033,685) common and book-entry shares with no par value.

Sole Paragraph - Each common share shall entitle the holder to one vote in the resolutions of the General Meeting.

**BENJAMIN STEINBRUCH**

Chairman of the Board of Directors

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**Chairman of the Board of Directors**

**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, thereunto duly authorized.

Date: October 05, 2010

COMPANHIA SIDERÚRGICA  
NACIONAL

By:                                   
  /s/ Benjamin Steinbruch

**Benjamin Steinbruch**  
**Chief Executive Officer**

By:                                   
  /s/ Paulo Penido Pinto Marques

**Paulo Penido Pinto Marques**  
**Chief Financial Officer and**  
**Investor Relations Officer**

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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