

POSCO
Form 6-K
March 16, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March, 2012

Commission File Number: 1-13368

POSCO

(Translation of registrant's name into English)

POSCO Center, 892 Daechi 4-dong, Gangnam-gu, Seoul, Korea, 135-777

(Address of principal executive office)

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

Form 20-F Form 40-F

[Indicate by a 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

[If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) : 82- .]

POSCO is furnishing under cover of Form 6-K:

The Result of the 44th Ordinary General Meeting of Shareholders

1. Approval of Balance Sheet (Statements of Financial Position), Statements of Income, and Statements of Appropriation of Retained Earnings for the 44th Fiscal Year (January 1, 2011 ~ December 31, 2011)

Total Assets (KRW): 52,727,876,388 thousand

Total Liabilities (KRW): 15,129,859,729 thousand

Paid-in Capital (KRW): 482,403,125 thousand

Total Shareholders' Equity (KRW): 37,598,016,659 thousand

Sales (KRW): 39,171,703,426 thousand

Operating Profit (KRW): 4,196,028,400 thousand

Net Profit (KRW): 3,188,844,785 thousand

Net Profit per Share (KRW): 41,279

.. Approval of Dividend Distribution

| Details | 2011 |
|--|--------|
| 1 Annual Dividend per Share (KRW) | 10,000 |
| - Year-End Dividend (KRW) | 7,500 |
| - Interim Dividend (KRW) | 2,500 |
| 2 Dividend Yield Ratio (%) (= Annual Dividend per Share /Market Price) | 2.6 |

2. Partial Amendments to the Articles of Incorporation

| (Incorporation) | Existing Article | Amendment |
|------------------------|---|---|
| | | <p><u>Article 9-2. Electronic Registration of Shares</u></p> <p><u>(1) The Company, by the resolutions of the Board of Directors, may elect to adopt the system that allows shareholders electronically register its shares on the electronic registrar on the designated electronic registration system instead of issuing certificates representing its shares.</u></p> <p><u>(2) The Board of Directors shall determine the standard operation policy necessary for the Company's adoption of the electronic securities system.</u></p> |
| | <p>Article 10. Pre-emptive Rights</p> <p>(2) New shares may be allocated to persons other than the existing shareholders by a resolution of the Board of Directors in the following cases:</p> | <p>Article 10. Pre-emptive Rights</p> <p>(2) The Board of Directors may allocate new shares to persons other than the shareholders by a resolution of the Board of Directors in the following cases. <u>If the Company issues new shares to persons other than the shareholders of the Company pursuant to this Article 10, the Company shall notify the shareholders or make public two (2) weeks in advance of the date of subscription of the new shares detailing the type, number, issue price, date of subscription and the manner of subscription of the newly issued shares in accordance with the Korean Commercial Code.</u></p> |
| | <p>(Incorporation)</p> | <p><u>Article 16. Issuance of Bonds</u></p> <p><u>The Company may issue bonds by a resolution of the Board of Directors.</u></p> |
| | <p>Article 16. Issuance of Convertible Bonds</p> | <p><u>Article 17. Issuance of Convertible Bonds</u></p> |
| | <p>Article 17. Issuance of Bonds with Warrants</p> <p>(1) The Company may issue bonds with warrants in the aggregate face amount not exceeding two trillion (2,000,000,000,000) Won to persons other than the shareholders in the cases prescribed in Paragraph (1) of Article 16.</p> | <p><u>Article 17-2. Issuance of Bonds with Warrants</u></p> <p>(1) The Company may issue bonds with warrants to persons other than its shareholders to the extent that the aggregate par value of the bonds with warrants do not exceed two trillion (2,000,000,000,000) Won, in case of the events prescribed in Paragraph (1) of <u>Article 17</u> above.</p> |

(Incorporation)

Article 18. Electronic Registration of Bonds

When the Company issues the bonds, instead of issuing certificates representing the bonds, the Company may electronically register its bonds on the electronic registrar of a designated electronic registration system by a resolution of the Board of Directors or by the decision of the Representative Director of the Company (in case the Board of Directors delegates an authority to issue the bonds to the Representative Director).

Article 18. Provisions applicable mutatis mutandis to the Issuance of Bonds

Article 18-2. Provisions Applicable mutatis mutandis to the Issuance of Bonds

Existing Article

Amendment

Article 24. Quorum and Requisite for Resolutions

(2) In the following cases, the resolutions of a General Meeting of Shareholders shall be adopted by the affirmative vote of at least two-thirds (2/3) of the voting shares of the shareholders present, which shall represent at least one-third (1/3) of the voting shares of the Company then issued and outstanding:

4. Transfer of any part of business of any other company, which may have great influence upon the business of the Company;

5. Merger or consolidation of the Company;

Article 27. Number of Officers

The Company shall have five (5) Inside Directors and eight (8) Independent Outside Directors.

Article 37. Indemnification of Directors

The Company shall indemnify, to the extent permitted by the Commercial Code, the Directors from and against all expenses, losses or liabilities incurred in connection with defending any action, claim or proceeding to protect the interest of the Company in the capacity of Directors, except for in case of willful misconduct or negligence with respect to duties.

Article 39. Constitution and Convening of Meeting of the Board of Directors

(4) The Meetings of the Board of Directors may be held by means of a video conference or other similar arrangement whereby all or part of the Directors may participate in the Meeting and are entitled to vote on matters before the Board of Directors. In such case, a Director participating in the Meeting by such arrangement shall be considered present at the Meeting.

Article 46. Executive Officers

(1) The Company shall have Executive Officers to execute the matters resolved by the Board of Directors and the important matters relating to

Article 24. Quorum and Requisite for Resolutions

(2) In the following cases, the resolutions of a General Meeting of Shareholders shall be adopted by the affirmative vote of at least two-thirds (2/3) of the voting shares of the shareholders present and by the affirmative vote of at least one-third (1/3) of the voting shares of the total issued and outstanding shares:

4. acquisition of all or part of business of any other company, which may have a great influence upon the business of the Company;

5. merger or consolidation of the Company (excluding a small scale merger or consolidation);

Article 27. Number of Directors

The total number of directors of the Company shall be at least three (3) but no more than twelve (12) directors, among which the outside directors shall constitute the majority of the total number of directors.

Article 37. Indemnification of Directors

The Company shall indemnify, to the extent permitted by the Korean Commercial Code, the Directors from and against all expenses, losses or liabilities incurred in connection with defending any action, claim or proceeding to protect the interest of the Company, except for in case of the Directors willful misconduct or negligence with respect to their duties.

Article 39. Constitution and Convocation of Meeting of the Board of Directors

(4) The Board of Directors may allow the Directors to attend, and vote at, the meeting of the Board of Directors by tele-conferencing, instead of attending and voting in person at such meeting. In such case, a Director participating in the Board Meeting by such arrangement shall be considered to be present at the Meeting of the Board of Directors.

Article 46. Unregistered Officers

(1) The Company shall have Unregistered Officers to execute the matters resolved by the Board of Directors and the matters

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other management of the Company.

(2) The Executive Officers shall be appointed by the Representative Director and Chairman; provided, however, that the appointment of the Executive Officer to the important position designated by the Board of Directors shall be approved by the Board of Directors.

important to the management of the Company.

(2) The Unregistered Officers shall be appointed by the Representative Director and C.E.O.; provided, however, that the appointment of the Unregistered Officers to the important positions that the Board of Directors decides shall require the approval of the Board of Directors.

Existing Article

(3) The Executive Officers are President, Executive Vice Presidents, Senior Managing Directors and Managing Directors, and the salaries and performance incentives payable to such Executive Officers will be determined by the Board of Directors or by the Chairman and the Representative Director upon delegation by the Board of Directors of such authority. Any severance allowance shall be in accordance with the standards for the President, Executive Vice Presidents, Senior Managing Directors and Managing Directors of Directors Severance Allowance Regulations as approved by the General Meeting of Shareholders.

(4) The allocation of work between Executive Officers shall be made by the Representative Director and the Chairman.

(5) The term of office of the Executive Officers shall not be for more than two (2) years; provided that the proviso of Article 34 shall apply mutatis mutandis.

Article 49. Duties of Audit Committee

(3) If it is required for carrying out business, the Audit Committee may demand a subsidiary to make a report on the business. In such case, if the subsidiary fails to make an immediate report, or it is required to confirm the contents of such report, the Audit Committee may investigate the business and conditions of assets of the subsidiary.

(4) The Audit Committee shall prepare an audit report on the Company's financial statements and shall report the same to the General Meeting of Shareholders.

(5) The Audit Committee shall record the substance of the course of the proceedings of their meetings and the results thereof in the minutes and shall record the procedure of the inspection and the results thereof in the inspection book, on which the name and seal of the members shall be affixed or which shall be signed by such members.

(6) The Audit Committee may receive advice from outside professionals when necessary, for which the Company shall cover any expenses therefrom.

Amendment

(3) The Unregistered Officers are President, Senior Executive Vice Presidents, Senior Managing Directors and Managing Directors, and the salaries and performance incentives payable to such Unregistered Officers shall be determined by the Board of Directors or by the Representative Director and C.E.O., to the extent the Representative Director and C.E.O. has been delegated such authority by the Board of Directors. Any severance allowance shall be distributed in accordance with the standards for the President, Senior Executive Vice Presidents, Senior Managing Directors and Managing Directors pursuant to the Directors Severance Allowance Regulations as approved by the General Meeting of Shareholders.

(4) The allocation of work among the Unregistered Officers shall be decided by the Representative Director and C.E.O..

(5) The term of office of the Unregistered Officers shall not be more than two (2) years; provided, however, that the proviso of Article 34 may apply mutatis mutandis to the Unregistered Officers.

Article 49. Duties of Audit Committee

(3) If deemed necessary, the Audit Committee may request to convene a Board Meeting by submitting a written request specifying the agenda of a meeting and the reason for a meeting to the Presiding Director.

(4) The Audit Committee may directly convene a Board Meeting if a meeting has not been convened immediately on the request of the Audit Committee in accordance with Paragraph (3) of this Article.

(5) If it is required for management purpose, the Audit Committee may demand a subsidiary to make a report on the business. In such case, if the subsidiary fails to make an immediate report, or it is required to confirm the contents of such report, the Audit Committee may investigate the business and assets of the subsidiary.

(6) The Audit Committee shall prepare an audit report on the Company's financial statements and shall report thereof to the General Meeting of Shareholders.

(7) The Audit Committee shall record the course of the proceedings of their meetings and the results thereof in the minutes and shall record the procedure of the inspection and the results thereof in the inspection book, on which the name and seal of the members shall be affixed or which shall be signed by such members.

(8) The Audit Committee may receive advice from outside professionals when necessary, for which the Company shall cover any expenses therefrom.

| Existing Article | Amendment |
|---|--|
| <p>Article 53. Submission, Approval and Publication of Financial Statements</p> | <p>Article 53. Submission, Approval and Publication of Financial Statements</p> |
| <p>(1) After the close of each fiscal year, the Representative Directors shall prepare and submit, with the Board of Directors approval therefor, to the Audit Committee at least six (6) weeks before the date set for the opening of an Ordinary General Meeting of Shareholders, a balance sheet, a profit and loss statement, a statement of retained earnings distribution or deficit disposal (hereinafter Financial Statements), any supplementary schedules and a business report for the pertinent fiscal year.</p> | <p>(1) After the end of each fiscal year, the Representative Directors shall prepare and submit, with the Board of Directors approval therefor, to the Audit Committee at least six (6) weeks before the date set for an Ordinary General Meeting of Shareholders, <u>the following documents</u> with its supplementary schedules:</p> |
| <p>(2) The Audit Committee shall prepare and submit their reports to the Representative Directors within four (4) weeks from the date they received the documents under Paragraph (1) above.</p> | <p>1. a balance sheet;</p> |
| <p>(3) The Representative Directors shall submit the financial statements to and obtain approvals from shareholders at an Ordinary General Meeting of Shareholders and shall make a report of the Business Report.</p> | <p>2. a profit and loss statement;</p> |
| <p>(4) The Representative Directors shall make public the balance sheet, without delay, after an Ordinary General Meeting of Shareholders has approved the documents described in Paragraph (3).</p> | <p>3. <u>documents designated by the Presidential Decree and decided by the Board of Directors;</u></p> |
| <p>Article 54. Disclosure of Financial Statements</p> | <p>4. <u>a consolidated financial statement; and</u></p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p>5. a business report for the pertinent fiscal year:</p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p>(2) Upon receiving the documents specified under Paragraph (1) above, the Audit Committee shall prepare and submit an auditor s report to the Representative Director <u>one (1) week before the date of each Ordinary General Meeting of Shareholders.</u></p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p>(3) <u>The Representative Directors shall make available for inspection for five (5) years at the head office and copies thereof for three (3) years at branch offices, the documents prescribed under Items 1 through 4 of Paragraph (1) of this Article and the auditor s report of the Company beginning from one (1) week before the date of each Ordinary General Meeting of Shareholders.</u></p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p>(4) The Representative Director shall submit and seek approval of <u>the documents prescribed under Items 1 through 4 of Paragraph (1) of this Article</u> at an Ordinary General Meeting of Shareholders. The Representative Directors shall report a business report to an Ordinary General Meeting of Shareholders.</p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p><u>(5) The Representative Directors shall make public the balance sheet, without delay, after an Ordinary General Meeting of Shareholders has approved the documents described in Paragraph (4).</u></p> |
| <p>Article 54. Disclosure of Financial Statements</p> | <p>Article 54. Disclosure of Financial Statements</p> |
| <p>The Representative Directors shall make available for inspection, the financial statements, business report and auditor s report of the Company one week before the date of each Ordinary General Meeting of</p> | <p>(Deleted)</p> |

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Shareholders at the head office, and certified copies thereof at branch offices. Such documents shall be kept and remain open to inspection for five years and three years at these respective places.

| Existing Article | Amendment |
|---|---|
| <p>Article 55. Disposition of Retained Earnings</p> <p>Retained earnings for any fiscal year shall be disposed in the following order, but it may be appropriated for purposes other than those listed below if approved by the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. Legal reserves (required to be more than one-tenth of cash dividends paid for the pertinent fiscal year); 2. Other statutory reserves; 3. Dividends to shareholders; 4. Merits bonuses for retiring Directors; 5. Discretionary reserves; 6. Average dividend reserves and other dispositions; and 7. Retained earnings carried forward to next fiscal year. | <p>Article 55. Disposition of Retained Earnings</p> <p>Retained earnings for any fiscal year shall be disposed in the following order, but it may be appropriated for purposes other than those listed below if approved by the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. Legal reserves (required to be more than one-tenth of cash dividends paid for the pertinent fiscal year); 2. Other statutory reserves; 3. Dividends to shareholders; 4. Merits bonuses for retiring Directors; 5. Discretionary reserves; 6. Average dividend reserves and other dispositions; and 7. Retained earnings carried forward to next fiscal year. |
| <p>Article 56. Dividends</p> <p>(1) Dividends may be paid in either cash or shares.</p> <p>(3) The Company may pay interim dividends in cash by resolution of the Board of Directors once each fiscal year. In such case, the record date for the distribution of interim dividends shall be the 30th day of June.</p> | <p>Article 56. Dividends</p> <p>(1) Dividends may be paid in cash, shares, <u>or any other form of property</u></p> <p>(3) The Company may pay interim dividends in cash, <u>shares or any other form of property</u> by a resolution of the Board of Directors each fiscal year. In such case, the record date for the distribution of interim dividends shall be the 30th day of June.</p> |
| <p>Article 57. Redemption of Shares</p> <p>(1) The Company may redeem shares with the gains payable to the shareholders by the process set forth in the relevant laws.</p> <p>(2) Purpose of redemption, type of shares to be redeemed, time and method of redemption and other detailed matters regarding redemption by gains shall be determined by the Board of Directors, unless otherwise set forth in the relevant laws.</p> | <p>Article 57. Cancellation of Shares with Profits</p> <p>The Company, <u>by a resolution of the Board of Directors</u>, may repurchase and cancel its outstanding shares with the incomes distributable to the shareholders following the methods set forth in the applicable laws or regulations.</p> |

(Incorporation)

ADDENDA (March 16, 2012)

Article 27 of the Article of Incorporation shall be effective from the date the Ordinary General Meeting of Shareholders for the 44th fiscal year approves such Article while the other amended Articles shall be effective from April 15, 2012.

3. Election of Directors

1) Election of Outside Directors

| Name | Date of Birth Recommended By | Major Experience | Transactions with POSCO over the last three years | Relationships with largest shareholders | Term |
|----------------------|---|--|--|---|------|
| Han, Joon-Ho | Jul. 4, 1945 Director Candidate Recommendation Committee | CEO & Chairman, Samchully Co., Ltd (Present) | None | None | 2yrs |
| Lee, Young-Sun | Aug. 26, 1947 Director Candidate Recommendation Committee | President of Hallym University (Present) | None | None | 2yrs |
| Lee, Chang Hee | May. 1, 1960 Director Candidate Recommendation Committee | Professor of College of Law, Seoul National University (Present) | None | None | 3yrs |
| James B. Bemowski | Jan. 11, 1954 Director Candidate Recommendation Committee | Vice Chairman & CEO - Business Operations, Doosan Corporation (Present) | None | None | 3yrs |

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2) Election of Audit Committee Members

| Date of Birth | Transactions | Relationships |
|---------------|--------------|---------------|
|---------------|--------------|---------------|

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| Name | Recommended By | Major Experience | with POSCO over the last three years | with largest shareholders | Term |
|-------------------|---|---|--|------------------------------|------|
| Lee, Young-Sun | Aug. 26, 1947 Director Candidate Recommendation Committee | President of Hallym University (Present) | None | None | 2yrs |
| Lee, Chang Hee | May. 1, 1960 Director Candidate Recommendation Committee | Professor of College of Law, Seoul National University (Present) | None | None | 3yrs |

3) Election of Inside Directors

| Name | Date of Birth Recommended By | Major Experience | Transactions with POSCO over the last three years | Relationships with largest shareholders | Term |
|------------------------------------|-------------------------------------|--|---|---|------|
| Chung, Joon-Yang *CEO Candidate | Feb. 3, 1948 Board of Directors | Chairman & CEO | None | None | 3yrs |
| Park, Han-Yong | Apr. 13, 1951 Board of Directors | Representative Director Senior Executive Vice President, CSO | None | None | 1yr |
| Cho, Noi-Ha | Jan. 27, 1953 Board of Directors | Senior Executive Vice President, Head of Carbon Steel Business Div. | None | None | 1yr |
| Park, Ki-Hong | Mar. 13, 1958 Board of Directors | Executive Vice President Head of Growth and Investment Division | None | None | 2yrs |
| Kim, Joon-Sik | Jan. 11, 1954 Board of Directors | General Superintendent, Gwangyang Works | None | None | 2yrs |

4. Approval of Limits of Total Remuneration for Directors

The Limit (to be approved) of the Total Remuneration in the 45th fiscal year: KRW 7.0 billion

.. The Limit (approved) of the Total Remuneration in the 44th fiscal year: KRW 7.0 billion

5. Payment of Special Remuneration for Meritorious Services to the Late Honorary Chairman Park, Tae-Joon

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- Amount of Special Remuneration: KRW 4 billion before tax
(KRW 2 billion after tax)

SIGNATURES

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.

POSCO
(Registrant)

Date: March 16, 2012

By /s/ Park, Han-Yong
(Signature)*

Name: Park, Han-Yong

Title: President and Representative Director

* Print the name and title under the signature of the signing officer.