

NATIONAL STEEL CO
Form F-6EF
March 30, 2010

As filed with the U.S. Securities and Exchange Commission on March 30, 2010
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-6EF
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
For Depository Shares Evidenced by American Depositary Receipts

COMPANHIA SIDERÚRGICA NACIONAL
(Exact name of issuer of deposited securities as specified in its charter)

National Steel Company
(Translation of issuer's name into English)

Federative Republic of Brazil
(Jurisdiction of incorporation or organization of issuer)

JPMORGAN CHASE BANK, N.A.
(Exact name of depository as specified in its charter)

1 Chase Manhattan Plaza, 58th Floor
New York, New York 10005
Telephone (800) 990-1135
(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

Depository Management Corporation
570 Lexington Avenue, 44th Floor
New York, New York 10022
Telephone: (212) 319-4800
(Address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Scott A. Ziegler, Esq.
Ziegler, Ziegler & Associates LLP
570 Lexington Avenue, 44th Floor
New York, New York 10022
(212) 319-7600

It is proposed that this filing become effective under Rule 466

x immediately upon filing
on (Date) at (Time)

If a separate registration statement has been filed to register the deposited shares, check the following box. o

CALCULATION OF REGISTRATION FEE

| Title of each class of Securities to be registered | Amount to be registered | Proposed maximum aggregate price per unit (1) | Proposed maximum aggregate offering price (2) | Amount of registration fee |
|--|--|---|---|----------------------------|
| American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing one common share of Companhia Siderúrgica Nacional | 200,000,000 American Depositary Shares | \$0.05 | \$10,000,000 | \$713 |

(1) Each unit represents one American Depositary Share.

(2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.

PART I
INFORMATION REQUIRED IN PROSPECTUS

The Prospectus consists of the form of American Depositary Receipt ("ADR" or "American Depositary Receipt") filed as Exhibit (a)(3) hereof, which is incorporated herein by reference.

CROSS REFERENCE SHEET

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

| Item Number and Caption | Location in Form of American Depositary Receipt Filed Herewith as Prospectus |
|--|--|
| (1) Name and address of Depositary | Introductory paragraph and bottom of face of American Depositary Receipt |
| (2) Title of American Depositary Receipts and identity of deposited securities | Face of American Depositary Receipt, top center |
| Terms of Deposit: | |
| (i) Amount of deposited securities represented by one unit of American Depositary Shares | Face of American Depositary Receipt, upper right corner |
| (ii) Procedure for voting, if any, the deposited securities | Paragraph (12) |
| (iii) Collection and distribution of dividends | Paragraphs (4), (5), (7) and (10) |
| (iv) Transmission of notices, reports and proxy soliciting material | Paragraphs (3), (8) and (12) |
| (v) Sale or exercise of rights | Paragraphs (4), (5) and (10) |
| (vi) Deposit or sale of securities resulting from dividends, splits or plans of reorganization | Paragraphs (4), (5), (10) and (13) |
| (vii) Amendment, extension or termination of the Deposit Agreement | Paragraphs (16) and (17) |
| (viii) | Paragraph (3) |

Rights of holders of
ADRs to inspect the
transfer books of the
Depository and the list
of Holders of ADRs

- | | | |
|------|---|-----------------------------------|
| (ix) | Restrictions upon the right to deposit or withdraw the underlying securities | Paragraphs (1), (2), (4), and (5) |
| (x) | Limitation upon the liability of the Depository | Paragraph (14) |
| (3) | Fees and Charges | Paragraph (7) |
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Item 2. AVAILABLE INFORMATION

| Item Number and Caption | Location in Form of American Depositary Receipt Filed Herewith as Prospectus |
|---|---|
| (a) Statement that Companhia Siderúrgica Nacional is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with the Securities and Exchange Commission | Paragraph (8) |

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a)(1) Form of Amended and Restated Deposit Agreement dated as of November 1, 1997 as amended and restated as of November 13, 1997 among Companhia Siderúrgica Nacional, Morgan Guaranty Trust Company of New York, as successor depository (the "Depository"), and all holders from time to time of American Depositary Receipts issued thereunder (the "Deposit Agreement"). Previously filed as Exhibit (a) to Registration Statement on Form F-6 (333-7818) filed with the Securities and Exchange Commission, which is incorporated herein by reference.
- (a)(2) Form of Amendment No. 1 to Deposit Agreement. Previously filed as Exhibit (a)(2) to Registration Statement on Form F-6EF (333-115078) filed with the Securities and Exchange Commission, which is incorporated herein by reference.
- (a)(3) Form of American Depositary Receipt. Filed herewith as Exhibit (a)(3).
- (b) Any other agreement to which the Depository is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. Not Applicable.
- (c) Every material contract relating to the deposited securities between the Depository and the issuer of the deposited securities in effect at any time within the last three years. Not Applicable.
- (d) Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depository, as to the legality of the securities being registered. Filed herewith as Exhibit (d).
- (e) Certification under Rule 466. Filed herewith as Exhibit (e).

Item 4. UNDERTAKINGS

- (a) The Depository hereby undertakes to make available at the principal office of the Depository in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depository as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amounts of fees charged are not disclosed in the prospectus, the Depository undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depository undertakes to notify each registered holder of an American Depositary Receipt thirty days before any change in the fee schedule.
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SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A. on behalf of the legal entity created by the Deposit Agreement, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on March 29, 2010.

Legal entity created by the form of Deposit Agreement
for the issuance of ADRs evidencing American
Depositary Shares

By: JPMORGAN CHASE BANK,
N.A., as Depositary

By: /s/ Joseph M. Leinhauser
Name: Joseph M. Leinhauser
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Companhia Siderúrgica Nacional certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized on March 29, 2010.

Companhia Siderúrgica Nacional

By: /s/ Benjamin Steinbruch
Name: Benjamin Steinbruch
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Benjamin Steinbruch his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated as of March 29, 2010.

| Name | Title: |
|--|--|
| /s/ Benjamin Steinbruch Benjamin Steinbruch | Chairman of the Board of Directors Chief Executive Officer and Director |
| Jacks Rabinovich | Vice Chairman of the Board of Directors |

| | |
|---|---|
| /s/ Paulo Penido Pinto Marques Paulo Penido Pinto Marques | Chief Financial Officer |
| /s/ Antonio Francisco dos Santos Antonio Francisco dos Santos | Director |
| /s/ Dionisio Dias Carneiro Netto Dionisio Dias Carneiro Netto | Director |
| Fernando Perrone | Director |
| Gilberto Sayão da Silva | Director |
| /s/ Yoshiaki Nakano Yoshiaki Nakano | Director |
| /s/ George E. Boychuk George E. Boychuk Depository Management Corporation | Authorized Representative in the United States |

INDEX TO EXHIBITS

Exhibit
Number

- (a)(3) Form of American Depositary Receipt
- (d) Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities to be registered.
- (e) Rule 466 Certification