

NATIONAL STEEL CO  
Form 6-K  
May 26, 2005

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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 May, 2005**

**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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**RELEVANT FACT**  
COMPANHIA SIDERÚRGICA NACIONAL  
Rua São José, nº 20, Grupo 1602, parte  
Rio de Janeiro/RJ  
CNPJ nº 33.042.730/0001-04

The Board of Directors of COMPANHIA SIDERÚRGICA NACIONAL authorized, on this date, (i) the cancellation of 14,849,099 shares currently held in treasury, in order to liquidate the shares of the Company held in treasury; and (ii) the acquisition of up to 15,000,000 shares issued by the Company, in order to be held in treasury and to be further sold or cancelled.

This acquisition shall observe the following limits and conditions, according with the provisions of Instrução CVM nº 10/80:

**I- Purpose of the Company in the transaction:** to maximize the shareholders value by means of an efficient management of the capital structure.

**II- Quantity of shares to be acquired:** up to 15,000,000 shares.

**III- Deadline for the performance of the authorized transactions:** May 26, 2006.

**IV- Quantity of shares currently negotiated at the market:** 155,781,281.

**V- Place of Acquisitions:** São Paulo Stock Exchange (Bolsa de Valores de São Paulo - BOVESPA).

**VI- Maximum Price of the Shares:** the acquisition price of the shares shall not exceed its own quotation at the stock exchange.

**VII- Brokerage Firms:** Itaú Corretora de Valores S.A., Pactual CTVM S.A. and Credit Suisse First Boston CTVM S.A.

Rio de Janeiro, May 25, 2005.

**Companhia Siderúrgica Nacional**  
Lauro Henrique Campos Rezende  
Executive Officer of Investor Relations

**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: May 25, 2005

**COMPANHIA SIDERÚRGICA NACIONAL**

By:           /s/ Lauro Henrique Rezende          

**Lauro Henrique Rezende**  
**Investments Executive**  
**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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