

NATIONAL STEEL CO  
Form 6-K  
May 27, 2014

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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 23, 2014**  
**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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**MATERIAL FACT**

**Publicly-Held Company**

COMPANHIA SIDERÚRGICA NACIONAL

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

The Board of Directors of COMPANHIA SIDERÚRGICA NACIONAL authorized, on this date, a new share buyback program (“Share Buyback Program”), which will be held in treasury for subsequent sale or cancellation.

The Share Buyback Program shall respect the following limits and conditions, pursuant to the provisions of CVM Instructions 10/80 and 358/2002:

- I. **The Company’s objective:** to maximize the creation of value to shareholders by means of an efficient capital structure management.
  
- II. **Number of shares to be acquired:** up to 58,326,161 shares.
  
- III. **Effective period for performing authorized transactions:** from May 26, 2014 to June 25, 2014, inclusively.
  
- IV. **Free float:** 702,056,615 shares.
  
- V. **Place of Acquisitions:** Stock Exchange.
  
- VI. **Maximum Share Price:** share acquisition price cannot exceed its market price.

VII. **Brokers:** Itaú Corretora de Valores S.A.: Av. Brigadeiro Faria Lima, 3400 – 10º andar, in the city of São Paulo; BTG Pactual Corretora de Mercadorias Ltda.: Av. Brigadeiro Faria Lima, 3477 – 10º andar, in the city of São Paulo; and Itaú USA Securities Inc.: 767 5<sup>th</sup> Avenue – 5<sup>th</sup> Floor, in New York city.

VIII. The Board of Directors has entrusted the Company's Board of Executive Officers to take all necessary measures to implement the resolution, including the establishment of the most convenient date to start the share buyback.

**São Paulo, May 23, 2014.**

## **Companhia Siderúrgica Nacional**

David Moise Salama

Investor Relations Executive Officer

