

NATIONAL STEEL CO
Form 6-K
January 30, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 January, 2007

Commission File Number 1-14732

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

Material Fact Relevant Notice
COMPANHIA SIDERÚRGICA NACIONAL
Rua São José, 20 - Grupo 1602, parte
Rio de Janeiro/RJ
Corporate Taxpayer's ID (CNPJ): 33.042.730/0001 -04

On this present date, the Board of Directors of COMPANHIA SIDERÚRGICA NACIONAL authorized the acquisition of shares issued by the Company, to be held in treasury for subsequent sale or cancellation.

Pursuant to CVM Instruction 10/80, the acquisition shall observe the following limits and conditions:

- I - Purpose of the Operation:** to maximize value generation for CSN's shareholders through efficient management of the Company's capital structure.
- II - Amount of Shares to be Acquired:** up to 923,628.
- III - Deadline for the Operation:** January 25, 2008.
- IV - Amount of Outstanding Shares:** 155,781,281.
- V - Venue for the Acquisitions:** São Paulo Stock Exchange - BOVESPA.
- VI - Shares Maximum Price:** the acquisition price shall not exceed the respective quotation on the Stock Exchange.
- VII - Underwriters:** Itaú Corretora de Valores S.A., Pactual CTVM S.A. and Credit Suisse First Boston CTVM S.A.

Rio de Janeiro, January 29, 2007

Companhia Siderúrgica Nacional
Benjamin Steinbruch
Investor Relations Executive Officer

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: January 29, 2007

COMPANHIA SIDERÚRGICA NACIONAL

By: /s/ Benjamin Steinbruch

**Benjamin Steinbruch
Chief Executive Officer and
Acting Chief Financial
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.
