

NATIONAL STEEL CO
Form 6-K
May 12, 2011

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 May, 2011
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

COMPANHIA SIDERÚRGICA NACIONAL

Publicly-held Company

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

Corporate Registry (NIRE): 3330001159-5

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING OF COMPANHIA SIDERÚRGICA NACIONAL HELD ON APRIL 29, 2011 AND DRAWN UP IN SUMMARY FORMAT

- 1. Date, time and venue:** Annual Shareholders' Meeting held on April 29, 2011, at 11:00 a.m., at the Company's headquarters, at Rua São José, 20, grupo 1602, parte, Centro, in the city of Rio de Janeiro.
- 2. Call Notices:** Call notices were published on April 12, 13 and 14, 2011 in the *Diário Oficial do Estado do Rio de Janeiro* on pages 17, 62 and 40, respectively, in *Valor Econômico* newspaper, on pages B2, C3 and B4, respectively, said notices to be filed at the Company's headquarters.
- 3. Attendance:** Shareholders representing more than majority of the Company's voting capital, as evidenced by the signatures in the Shareholders Attendance Book, as well as the representative of KPMG Auditores Independentes, Mrs. Carla Bellangero, and the Company's Executive Officer, Mr. Alberto Monteiro de Queiroz Netto.
- 4. Presiding:** The Board member Antônio Francisco dos Santos chaired the meeting and invited Mrs. Claudia Maria Sarti to act as secretary.
- 5. Agenda:** (i) to appraise the management accounts, examine, discuss and vote on the Financial Statements and the Management Report for the fiscal year ended December 31, 2010; (ii) to resolve on the allocation of net income for the fiscal year ended December 31, 2010, payment of dividends and interest on equity, including the approval of the capital budget for the current fiscal year, in compliance with article 196 of Law 6,404/76; (iii) to elect the members of the Board of Directors; and (iv) to establish the management's total annual compensation for 2011.
- 6. Resolutions:** The following resolutions were taken by shareholders representing more than majority of the Company's voting capital, with the abstention of those legally prevented from voting, abstentions register as the case may be and the vote instructions filed at the Company's headquarters:
 - 6.1.** Approval for drawing up these minutes in summary format and their publication without the signatures of those attending shareholders, as permitted by paragraphs 1 and 2 of article 130 of Law 6,404 of November 15, 1976 ("Law 6404/76"), respectively.

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6.2. Approval, by unanimous vote of attending shareholders, of the waiving of the reading of the Financial Statements, the Management Report and the Independent Public Accountants' Report, as all attending shareholders are cognizant thereof.

6.3. Approval, by the majority of attending shareholders, being the abstentions filed at the Company's headquarters, with the abstention of those legally prevented from voting, of the Management Accounts, the Financial Statements and the Management Report related to the fiscal year ended December 31, 2010, as released on March 28, 2011 on the websites of the Brazilian Securities and Exchange Commission ("CVM") and BM&FBOVESPA S.A. -Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and published on March 29, 2011 in the *Valor Econômico* newspaper (pages A27 to A46) and in the *Diário Oficial do Estado do Rio de Janeiro* (pages 4 to 29) .

6.4. Approval, by unanimous vote of attending shareholders, of the allocation of net income for the fiscal year ended on December 31, 2010 in the amount of R\$ R\$2,516,376,039.97, adjusted by the deduction of R\$33,416,593.28, related to the adoption of Declarations, Interpretations and Guidance issued by the Accounting Declaration Committee (CPC), amounting to R\$2,482,959,446.69 to be allocated as follows: (i) pay R\$ 356,800,000.00 as Interest on Equity, corresponding to the gross amount of R\$0.24472 per share. Except for the immune and exempted shareholders, this amount is subject to a fifteen per cent (15%) withholding income tax, this rate being applied to all shareholders domiciled in countries who do not tax income or tax it at the maximum rate lower than twenty per cent (20%), which in this case, are subject to a twenty-five per cent (25%) withholding income tax, as provided for by Article 8 of Law 9,779/99; (ii) payment of dividends in the amount of R\$1,500,000,000.00, corresponding to the gross amount of R\$1.02883 per share. Interest on Equity and Dividends will be paid by the Company in Brazilian local currency as of May

9, 2011, with no monetary restatement; and (iii) allocate R\$626,159,446.69 for the constitution of an investment reserve to meet the investments projects covered by the Capital Budget for the current year, approved herein, in compliance with the provisions of article 196 of Law 6,404/76. Considering that the maximum limit of the legal reserve has already been attained, no amount shall be allocated to such reserve.

6.5. Approval, by the majority of attending shareholders, being the abstentions and opposing votes filed at the Company's headquarters, that the Board of Directors be composed of 7 (seven) members.

6.6. Pursuant to article 13, paragraph 2 of the Company's Bylaws, the following board members were elected to compose the Company's Board of Directors: firstly, the shareholder **ANTONIO FRANCISCO DOS SANTOS**, Brazilian, married, business administrator, identity card IFP 1.307.360, enrolled in the individual roll of taxpayers (CPF/MF) under no. 112.375.706-20, appointed by CSN Investment Club, was re-elected; the re-election of the shareholders **BENJAMIN STEINBRUCH**, Brazilian, married, industrialist, identity card SSP/SP 3.627.815-4, enrolled in the individual roll of taxpayers (CPF/MF) under no.

618.266.778-87; **JACKS RABINOVICH**, Brazilian, married, industrialist, identity card SSP/SP 1.179.678, enrolled in the individual roll of taxpayers (CPF/MF) under no. 011.495.638-34; **FERNANDO PERRONE**, Brazilian, married, attorney, identity card IFP 2.048.837, enrolled in the individual roll of taxpayers (CPF/MF) under no. 181.062.347-20; **YOSHIKI NAKANO**, Brazilian, married, business administrator, identity card (RG) 5.157.491-3 and enrolled in the individual roll of taxpayers (CPF/MF) under no. 049.414.548-04, **GILBERTO SAYÃO DA SILVA**, Brazilian, married, businessman, identity card (IFP/RJ) 04.625.996-6, enrolled in the individual roll of taxpayers (CPF/MF) under no. 016.792.777-90, and **ALEXANDRE GONÇALVES SILVA**, Brazilian, judicially separated, engineer, enrolled in the individual roll of taxpayers (CPF/MF) under no. 022.153.817-87, all of them domiciled in the city and state of São Paulo at Av. Brig. Faria Lima, 3400, 20º andar, and all of whom with a term of office until the 2012 Annual General Meeting. Thus, the Company's Board of Directors comprises Messrs. Antonio Francisco dos Santos, Benjamin Steinbruch, Jacks Rabinovich, Fernando Perrone, Yoshiaki Nakano, Gilberto Sayão da Silva and Alexandre Gonçalves Silva, all of whom with a term of office until the 2012 Annual General Meeting.

6.7 Approval, by the majority of attending shareholders, of the Management's total annual compensation at a maximum of R\$65,917,105.00, being the abstentions filed at the Company's headquarters.

7. Closure: There being no further business to be discussed, the meeting was adjourned for the time necessary to draw up these Minutes. The meeting was resumed and these minutes were read, found in compliance and signed by the Chairman and Secretary and all attending shareholders.

8. Documents Filed: The Annual Shareholders' Meeting Call Notice, the Management Report, the Financial Statements and the Independent Public Accountants' Report, the Management Proposal, as well as the approved Capital Budget are filed at the Company's headquarters.

Rio de Janeiro, April 29, 2011.

This is a free translation of the original minutes, drawn up in the proper book.

Claudia Maria Sarti Secretary

Companhia Siderúrgica Nacional
