

NATIONAL STEEL CO  
Form 6-K  
December 27, 2012

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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 December, 2012**  
**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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**COMPANHIA SIDERÚRGICA NACIONAL**

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

Company Registry (NIRE): 35300396090

**NOTICE TO SHAREHOLDERS**

**PAYMENT OF DIVIDENDS**

As the Board of Directors of Companhia Siderúrgica Nacional, pursuant to Article 31 of the Company's Bylaws and Article 204, paragraph 2, of Law 6404/76, approved today the payment of dividends to shareholders arising from the profit reserves account – working capital, at the amount of R\$300,000,000.00, corresponding to R\$0.20576 per outstanding share, not subject to withholding income tax (IRRF), pursuant to legislation in force, we hereby inform the Shareholders that:

1. Dividends will be available to Shareholders resident in Brazil as of January 7, 2013, with no monetary restatement, at their banking domiciles, as informed to the depositary institution, Itaú Corretora de Valores S.A.
2. Shareholders under fiduciary custody will have dividends credited in accordance with the procedures adopted by the Stock Exchanges.
3. Shareholders whose register does not include their Individual Taxpayer ID (CPF) / Corporate Taxpayer ID (CNPJ) or “Bank/Branch/Account” information will have dividends available within three (3) business days as of the due regularization of respective registers at the branches of Banco Itaú S.A., or through a letter addressed to the Superintendence of Solutions for Corporations of Itaú Corretora de Valores S.A., located at Rua Boa Vista, 176 – 1º subsolo – São Paulo – SP – CEP: 01014-000.

**Shareholder Service Locations: At the branches of Banco Itaú S.A., Shareholders Service Department, during banking hours.**

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Amounts payable will be calculated and credited based on shareholders' positions as at December 27, 2012 and constitute anticipation of the minimum mandatory dividend.

We highlight that as of December 28, 2012, inclusive, CSN's shares will be traded ex-dividends on the Brazilian Stock Exchanges.

São Paulo, December 27, 2012.

Companhia Siderúrgica Nacional

David Moise Salama

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: December 27, 2012

COMPANHIA SIDERÚRGICA NACIONAL

By:

/s/ Benjamin Steinbruch

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**Benjamin Steinbruch**  
**Chief Executive Officer**

By:

/s/ David Moise Salama

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**David Moise Salama**  
**Investor Relations 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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