NATIONAL STEEL CO
Form 6-K/A
April 25, 2013

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 6-K/A

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

**For the month of April, 2013**
**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 ___X___ 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 ___X____

**COMPANHIA SIDERÚRGICA NACIONAL**
Corporate Taxpayer's ID (CNPJ/MF) 33.042.730/0001-04
Corporate Registry ID (NIRE) 35.300.396.090
A Publicly-Held Company

Dear Shareholders:

Below we present our Management proposal for the items in the agenda of the Company's Annual General Meeting to be held on April 30, 2013:

***1. Examine the management accounts, analyze, discuss and vote on the financial statements for the year ended December 31, 2012.***

We recommend the approval of the financial statements for the year ended December 31, 2012, as disclosed on March 28, 2013, on the websites of the Brazilian Securities and Exchange Commission ("CVM") and BM&FBOVESPA S.A. – São Paulo Stock, Commodities and Futures Exchange ("BM&FBOVESPA"), through the IPE information system ("Financial Statements").

We also inform that pursuant to item III of article 9 of CVM Rule 481 of December 17, 2009 ("CVM Rule 481/09"), the information included in **Exhibit I** to this proposal includes our comments on the Company's financial situation.

We also inform the Company's Audit Committee recommended the approval of the Financial Statements at the meeting held on March 26, 2013, whose extract of the minutes was uploaded by the Company to the websites of the CVM and the BM&FBOVESPA, through the IPE information system.

*2.* ***Allocation of the Company's results for the fiscal year ended December 31, 2012.***

As a loss of R$420,113,150.41 was recorded in the year ended December 31, 2012, a proposal was made that this loss be fully offset against the existing earnings reserves, as provided for by Article 189, sole paragraph, of Law 6404/76.

***3. To ratify the distribution of dividends and the payment of interest on equity.***

We propose that (i) the distribution of dividends charged to the earnings reserve – working capital, amounting to R$300,000,000.00, corresponding to R$0.20576 per share, approved at the Board of Directors' Meeting held on December 26, 2012 be ratified; and (ii) the payment of Interest on Capital amounting to R$560,000,000.00, corresponding to the gross amount of R$0.38410 per share, be ratified, which was approved at the Board of Directors' Meeting held on March 28, 2013.

***4. Determine the overall compensation of the Executives for 2013.***

We propose that the overall compensation of the executives for 2013 be in the amount of up to R$74,500,000.00.

We also inform the necessary information for the appropriate analysis of the management compensation proposal, pursuant to article 12 of CVM Rule 481/09, is available on **Exhibit II** to this proposal.

***5. Election of the members of the Board of Directors of the Company for 2013.***

The Company's controlling shareholders have informed the Management that they will appoint as members of the Board of Directors of the Company, Benjamin Steinbruch, business administrator, with Individual Taxpayers' ID (CPF/MF) number 618.266.778-87, Jacks Rabinovich, engineer, with Individual Taxpayers' ID (CPF/MF) number 011.495.638-34, Aloysio Meirelles de Miranda Filho, lawyer, with Individual Taxpayer's ID (CPF/MF) number 715.343.187-04 and Antonio Bernardo Vieira Maia, business administrator, with Individual Taxpayers' ID (CPF/MF) number 510.578.677-72.

We clarify that, pursuant to article 10 of CVM Rule 481/09, information on the aforementioned candidates to the Board of Directors of the Company are detailed in **Exhibit III** to this proposal.

São Paulo, March 28, 2013

The Management

Companhia Siderúrgica Nacional

**EXHIBIT I**

Base date: 12.31.2012

(*Pursuant to article 10 of Exhibit 24 of CVM Rule 480, of December 07, 2009)*

## 10. MANAGEMENT'S COMMENTS

### *a) Overall financial position*

Companhia Siderúrgica Nacional is a highly integrated Company whose steel operations cover the entire steel production chain, from the mining of iron ore to the production and sale of coils, tin for packaging and steel profiles. It also holds interests in railways, port terminals, production of cement and power generation.

Founded in 1941, it began operations in 1946 as Brazil's first flat steel producer. Privatized in 1993, it was entirely restructured, becoming one of the world's most competitive and profitable steelmakers.

This integrated production system of the Company, accompanied by top-quality management, makes the Company's production cost one of the lowest in the world steel sector.

CSN always pursues the maximization of return to shareholders by operating in mining, steel and other key-activities, including logistics, cement production and power generation.

Management understands that the financial position's Company is sufficient to implement its business plan and comply with its short- and medium-term obligations.

| **Amounts in thousands of R$** | **2012** | **2011** | **2010** |
|---|---|---|---|
| Equity | 9,007,513 | 8,417,170 | 7,822,688 |
| **Indebtedness** | | | |
| Loans and financing | 30,151,759 | 27,888,588 | 20,089,447 |
| (-) Cash and cash equivalents | 14,444,875 | 15,417,393 | 10,239,278 |
| **Net Debt** | **15,706,884** | **12,471,195** | **9,850,169** |

Note: The amount of loans and financing in the chart above includes transaction costs, as per table in item 10.1(f).

### *b) Capital structure and potential stock or quota redemption*

The Company's shareholders' equity on December 31, 2012 was R$9,007,513 thousand, an increase of 7% compared to R$8,417,170 thousand on December 31, 2011.

There is no possibility of redemption of shares issued by the Company, in addition to the ones set forth by Law.

### *c) Ability to repay debts*

The Company is currently in a comfortable liquidity position, in addition to recording high cash generation. Furthermore, the Company has access to several funding sources in Brazil and overseas. Thus, Management believes the Company has sustainable capacity to repay debts.

### *d) Funding sources for working capital and investments in non-current assets used by the Company*

Funding sources for working capital and investment in non-current assets are trade finance facilities, development banks facilities, bonds, debentures, bank bills of credit (CCB), and Company resources. The Company strives for maximizing return to shareholders, by rescheduling debt maturities and improving liquidity conditions. These domestic and international funding sources are described in item 10.1(f).

***e) Funding sources for working capital and investments in non-current assets that the Company intends to use to cover liquidity shortcomings***

Management understands that if there is the need to cover any liquidity shortcomings, the Company will be able to apply for special credit facilities and bank loans, and negotiate with suppliers.

***f) Indebtedness levels and debt breakdown, including:***

***(i) Significant loan and financing agreements***

Significant loan and financing agreements on December 31, 2012 In thousands of R$

| | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Current liabilities | | Non-current liabilities | | | Current liabil | |
| | Rates p.a. (%) | 12/31/2012 | 12/31/2011 | 12/31/2012 | 12/31/2011 | Rates p.a. (%) | 12/31/2012 | 12/31/2 |
| **FOREIGN CURRENCY** | | | | | | | | |
| Prepayment | 1% to 3.50% | 162,290 | 381,333 | 1,104,271 | 573,388 | 1% to 3.50% | 162,290 | 381 |
| Prepayment | 3.51% to 7.50% | 8,954 | 148,597 | 878,705 | 1,281,171 | 3.51% to 7.50% | 121,962 | 276 |
| Perpetual bonds | 7.00% | 2,781 | 2,553 | 2,043,500 | 1,875,800 | | | |
| Fixed rate notes | 6.50% to 10.00% | 1,265,330 | 119,030 | 4,802,225 | 5,064,660 | 4.142% to 9.125% | 1,422,531 | 19 |
| Financed imports | 6.01% to 8.00% | 30,413 | 25,248 | 50,989 | 27,310 | 6.01% to 8.00% | 6,813 | 6 |
| CCB | 1.54% | | 176,440 | | | | | 176 |
| BNDES/FINAME | Res. 635/87 interest + 1.7% and 2.7% | 32,395 | 25,903 | 10,755 | 36,750 | Res. 635/87 interest + 1.7% and 2.7% | 29,703 | 23 |
| Intercompany | | | | | | 6M Libor + 2.25 and 3.99% | 91,505 | 534 |
| Other | 1.40% to 8.00% and | 25,262 | 105,442 | 411,274 | 145,438 | 1.40% to 8.00% and 6M | | 87 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | CDI + 1.2% | | | | | Libor + 2.56% | | |
| | | **1,527,425** | **984,546** | **9,301,719** | **9,004,517** | | **1,834,804** | **1,505** |
| **LOCAL CURRENCY** | | | | | | | | |
| BNDES/FINAME | TJLP + 1.5% to 5% | 415,480 | 430,432 | 1,956,981 | 1,744,727 | TJLP + 1.5% to 3.2% | 253,852 | 226 |
| Debentures | 103.6% to 110.8% CDI and 1% + TJLP | 144,902 | 672,073 | 4,613,634 | 2,822,424 | 103.6% and 110.8% CDI | 46,355 | 655 |
| Prepayment | 104.8%, 109.5% and 111% CDI | 163,961 | 537,128 | 4,856,557 | 4,523,224 | 104.8% and 109.5 % CDI | 147,713 | 510 |
| CCB | 112.5% CDI | 62,072 | 101,280 | 7,200,000 | 7,200,000 | 112.5% CDI | 62,072 | 101 |
| Intercompany | | | | | | 100.5% to 105.5% CDI | 302,299 | 1,356 |
| Other | | 12,599 | 9,509 | 29,398 | 37,058 | | 1,986 | 1 |
| | | **799,014** | **1,750,422** | **18,656,570** | **16,327,433** | | **814,277** | **2,851** |
| **Total borrowings and financing** | | **2,326,439** | **2,734,968** | **27,958,289** | **25,331,950** | | **2,649,081** | **4,357** |
| Transaction costs and issue premiums | | (31,030) | (32,885) | (101,939) | (145,445) | | (27,578) | (27, |
| **Total borrowings and financing + transaction costs** | | **2,295,409** | **2,702,083** | **27,856,350** | **25,186,505** | | **2,621,503** | **4,330** |

The Parent Company's related-parties prepaid balances amount to R$2,339,776 on December 31, 2012 (R$2,244,927 on December 31, 2011) and the Fixed Rate Notes and Intercompany Bonds balances amount to R$3,545,340 (R$3,404,701 on December 31, 2011).

- **Funding Transaction Costs**

As of December 31, 2012, funding transaction costs were as follows:

| | Consolidated | | Parent Company | | | |
|---|---|---|---|---|---|---|
| | **Current** | **Non-current** | **Current** | **Non-current** | **TJ (1)** | **TIR (2)** |
| Fixed rate notes | 1,654 | 1,717 | 701 | 2,490 | 6.5% to 10% | 6.75% to 10.7% |
| BNDES | 2,088 | 5,606 | 1,760 | 3,141 | 1.3% to 3.2% | 1.44% to 9.75% |
| Prepayment | 8,059 | 14,369 | 6,707 | 7,735 | 109.50% and 110.79% CDI | 10.08% to 12.44% |
| Prepayment | 908 | 2,969 | 509 | 1,874 | 2.37% and 3.24% | 2.68% to 4.04% |
| CCB | 17,472 | 72,306 | 17,472 | 72,306 | 112.5% CDI | 11.33% to 14.82% |
| Other | 849 | 4,972 | 429 | 2,412 | 105.8% and 110.8% CDI | 12.59% and 13.27% |
| | **31,030** | **101,939** | **27,578** | **89,958** | | |

(1) IR – contracted annual interest rate

(2) TIR – Annual Internal Rate of Return

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- **Loans, financing and debentures maturities presented in non-current liabilities**

As of December 31, 2012, the principal of long-term loans, financing and debentures presents the following composition, by year of maturity:

| | | Consolidated | | Parent Company |
|---|---|---|---|---|
| 2014 | 2,917,379 | 10% | 3,256,030 | 15% |
| 2015 | 3,886,092 | 14% | 3,671,510 | 17% |
| 2016 | 3,281,664 | 12% | 2,114,650 | 10% |
| 2017 | 3,530,240 | 13% | 2,478,440 | 11% |
| 2018 | 3,726,463 | 13% | 2,675,362 | 13% |
| After 2018 | 8,572,951 | 31% | 7,412,455 | 34% |
| Perpetual bonds | 2,043,500 | 7% | | |
| | **27,958,289** | **100%** | **21,608,447** | **100%** |

- **Amortizations and loan, financing and debentures raising**

Amortizations and funding during the current period are presented as follows:

| | | **Consolidated** | | **Parent Company** |
|---|---|---|---|---|
| | **12/31/2012** | **12/31/2011** | **12/31/2012** | **12/31/2011** |
| **Opening balance** | **27,888,588** | **20,089,447** | | |