

NATIONAL STEEL CO  
Form 6-K  
March 12, 2015

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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 March 11, 2015**  
**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**

Publicly-held Company

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

Company Registry (NIRE): 35300396090

Dear Shareholders,

We present below management's proposal which will be submitted to the approval of the Extraordinary Shareholders' Meeting of March 26, 2015.

**(i) to approve the amendment of article 5 of the Company's Bylaws to reflect the new capital stock, due to the cancellation of shares held in treasury approved by the board of directors:**

In accordance with article 11 of CVM Instruction 481/2009, Management details below the proposed amendment, the origin and justification of said amendment, as well as analyzes the legal and economic effects of the proposed amendment:

**Amended article**

**Art. 5º** - The capital stock of the Company, fully subscribed and paid in, is R\$4,540,000,000.00 (four billion, five hundred and forty million reais), divided into 1,387,524,047 (one billion, three hundred eighty seven million, five hundred twenty four thousand and forty seven) ~~1,397,970,108 (one billion, three hundred ninety seven million, five hundred twenty four thousand and forty seven)~~ common and book-entry shares with no par value.

**Justification and analysis**

This amendment has the purpose of updating the number of shares into which the Company's capital stock is divided, in accordance with article 5 of the Bylaws, to reflect the cancellation of 60,000,000 (sixty million) and 10,446,061 (ten million, four hundred forty-six thousand and sixty one) shares, approved respectively on July 18, 2014 and August 19, 2014 by the Company's Board of Directors. The proposed amendment will not generate any legal or economic effect.

The copy of the bylaws including the highlighted suggested amendment is attached herein ("Attachment I").

**(ii) to approve the consolidation of the Bylaws:**

Due to the amendment proposed above, we propose the consolidation of the Company's Bylaws as per the reading in Attachment I.

São Paulo, March 11, 2015.

Management

Companhia Siderúrgica Nacional

