

NATIONAL STEEL CO  
Form 6-K  
December 27, 2016

---

**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 December, 2016**  
**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

---

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE**

ITR — Quarterly Financial Information - September 30, 2016 – CVersion: 1  
SIDERURGICA NACIONAL

## Table of Contents

<b>Company Information</b>	
Capital Breakdown	1
<b>Parent Company Financial Statements</b>	
Balance Sheet – Assets	2
Balance Sheet – Liabilities	3
Statement of Income	4
Statement of Comprehensive Income	5
Statement of Cash Flows	6
<b>Statement of Changes in Shareholders' Equity</b>	
01/01/2016 to 09/30/2016	8
01/01/2015 to 09/30/2015	9
Statement of Value Added	10
<b>Consolidated Financial Statements</b>	
Balance Sheet - Assets	11
Balance Sheet - Liabilities	12
Statement of Income	13
Statement of Comprehensive Income	14
Statement of Cash Flows	15
<b>Statement of Changes in Shareholders' Equity</b>	
01/01/2016 to 09/30/2016	17
01/01/2015 to 09/30/2015	18
Statement of Value Added	19
Comments on the Company's Consolidated Performance	20
Notes to the quarterly financial information	33
<b>Reports and Statements</b>	
<b>Unqualified Independent Auditors' Review Report</b>	77

---

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE**

ITR — Quarterly Financial Information - September 30, 2016 – ~~C~~Version: 1  
SIDERURGICA NACIONAL

**Company Information / Capital Breakdown**

<b>Number of Shares</b>	<b>Current Quarter</b>
<b>(Units)</b>	<b>09/30/2016</b>
<b>Paid-in Capital</b>	
<b>Common</b>	1,387,524,047
<b>Preferred</b>	0
<b>Total</b>	1,387,524,047
<b>Treasury Shares</b>	
<b>Common</b>	30,391,000
<b>Preferred</b>	0
<b>Total</b>	30,391,000

1

---

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE**

ITR — Quarterly Financial Information - September 30, 2016 – ~~C~~Version: 1  
 SIDERURGICA NACIONAL

**Parent Company Financial Statements / Balance Sheet - Assets  
(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2016</b>	<b>Previous Year 12/31/2015</b>
1	Total Assets	42,525,094	45,605,526
1.01	Current assets	7,686,024	8,842,440
1.01.01	Cash and cash equivalent	2,434,980	1,885,199
1.01.02	Financial investments	90,711	763,599
1.01.02.02	Financial investments at amortized cost	90,711	763,599
1.01.03	Trade receivables	2,147,621	2,467,523
1.01.04	Inventory	2,270,159	2,850,744
1.01.08	Other current assets	742,553	875,375
1.01.08.01	Non-current assets available-for-sale	157,792	-
1.01.08.03	Others	584,761	875,375
1.02	Non-current assets	34,839,070	36,763,086
1.02.01	Long-term assets	4,310,564	4,510,431
1.02.01.06	Deferred tax assets	3,029,672	3,228,961
1.02.01.09	Other non-current assets	1,280,892	1,281,470
1.02.02	Investments in affiliates	21,058,572	23,323,565
1.02.03	Property, plant and equipment	9,411,399	8,866,348
1.02.04	Intangible assets	58,535	62,742

**CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE**

ITR — Quarterly Financial Information - September 30, 2016 – ~~C~~Version: 1  
SIDERURGICA NACIONAL

**Parent Company Financial Statements / Balance Sheet – Liabilities  
(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 09/30/2016</b>	<b>Previous Year 12/31/2015</b>
2	Total liabilities	42,525,094	45,605,526
2.01	Current liabilities	3,605,010	4,272,372
2.01.01	Payroll and related taxes	156,077	141,496
2.01.02	Trade payables	1,003,260	742,364
2.01.03	Tax payables	74,245	5,814
2.01.04	Borrowings and financing	1,844,487	2,879,073
2.01.05	Other payables	413,812	411,699
2.01.06	Provisions	78,627	91,926
2.01.06.01	Provision for tax, social security, labor and civil risks	78,627	91,926
2.01.07	Liabilities over non-current assets held for sale and discontinued operations	34,502	-
2.01.07.01	Liabilities over non-current assets held for sale	34,502	-
2.02	Non-current liabilities	30,858,103	33,668,407
2.02.01	Long term Borrowings and financing	28,337,424	31,109,017
2.02.02	Other payables	82,699	126,450
2.02.04	Provisions	2,437,980	2,432,940
2.02.04.01	Provision for tax, social security, labor and civil risks	562,644	564,372
2.02.04.02	Other provisions	1,875,336	1,868,568
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	252,355	259,115
2.02.04.02.04	Pension and healthcare plan	514,367	514,367
2.02.04.02.05	Provision for losses on investments	1,108,614	1,095,086
2.03	Consolidated Shareholders' equity	8,061,981	7,664,747
2.03.01	Share Capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04	Earnings reserves	2,464,701	2,464,701
2.03.04.01	Legal reserve	442,531	442,531
2.03.04.02	Statutory reserve	2,151,920	2,151,920
2.03.04.04	Earnings reserves	109,226	109,226
2.03.04.09	Treasury shares	(238,976)	(238,976)
2.03.05	Accumulated profit/losses	(1,031,122)	-
2.03.08	Other comprehensive income	2,088,372	660,016





Liability for income taxes and other		3,700
	<b>Total liabilities</b>	1,338,645
<b>Commitments and contingencies</b>		
Preferred stock: \$1.00 par value per share; authorized, 3,000,000 shares; issued and outstanding, none		-
Common stock: \$1.00 par value per share; authorized, 10,000,000 shares; issued, 5,173,450 shares; outstanding, 5,105,936 shares		5,173
Additional capital		31,501
Retained earnings		306,944
		343,618
Treasury stock: 67,514 shares, at cost		(375)
	<b>Total Alexander's equity</b>	343,243
Noncontrolling interest in consolidated subsidiary		3,027
	<b>Total equity</b>	346,270
		\$ 1,684,915

See notes to consolidated financial statements (unaudited).



**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(UNAUDITED)**

(Amounts in thousands, except share and per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>REVENUES</b>		
Property rentals	\$ 43,465	\$ 40,215
Expense reimbursements	19,407	18,329
Total revenues	62,872	58,544
<b>EXPENSES</b>		
Operating (including fees to Vornado of \$1,336 and \$1,242, respectively)	21,187	19,056
Depreciation and amortization	8,234	7,447
General and administrative (including management fees to Vornado of \$540 in each period)	1,099	1,124
Total expenses	30,520	27,627
<b>OPERATING INCOME</b>	32,352	30,917
Interest and other income, net	105	283
Interest and debt expense	(14,805)	(14,746)
Net loss on early extinguishment of debt	-	(1,238)
Income before income taxes	17,652	15,216
Income tax benefit (expense)	160	(100)
Net income	17,812	15,116
Net loss (income) attributable to the noncontrolling interest	395	(2)
Net income attributable to Alexander's	\$ 18,207	\$ 15,114
Net income per common share – basic and diluted	\$ 3.57	\$ 2.96
Weighted average shares	5,105,936	5,105,936
Dividends per common share	\$ 3.00	\$ -

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED)**  
(Amounts in thousands)

	Common Stock		Additional	Retained	Treasury	Alexander's	Non-	Total
	Shares	Amount	Capital	Earnings	Stock	Equity	controlling	Equity
							Interest	
<b>Balance, December 31, 2009</b>	5,173	\$ 5,173	\$ 31,501	\$ 275,921	\$ (375)	\$ 312,220	2,406	\$ 314,626
Net income	-	-	-	15,114	-	15,114	2	15,116
<b>Balance, March 31, 2010</b>	5,173	\$ 5,173	\$ 31,501	\$ 291,035	\$ (375)	\$ 327,334	2,408	\$ 329,742
<b>Balance, December 31, 2010</b>	5,173	\$ 5,173	\$ 31,501	\$ 304,055	\$ (375)	\$ 340,354	3,422	\$ 343,776
Net income	-	-	-	18,207	-	18,207	(395)	17,812
(loss)	-	-	-	(15,318)	-	(15,318)	-	(15,318)
Dividends paid	-	-	-	(15,318)	-	(15,318)	-	(15,318)
<b>Balance, March 31, 2011</b>	5,173	\$ 5,173	\$ 31,501	\$ 306,944	\$ (375)	\$ 343,243	3,027	\$ 346,270

See notes to consolidated financial statements (unaudited).

**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**  
(Amounts in thousands)

	<b>Three Months Ended March 31,</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2011</b>	<b>2010</b>
Net income	\$ 17,812	\$ 15,116
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of debt issuance costs)	8,949	8,301
Straight-lining of rental income	(3,743)	(4,425)
Change in operating assets and liabilities:		
Accounts receivable, net	(410)	(584)
Other assets	9,065	9,125
Amounts due to Vornado	572	880
Accounts payable and accrued expenses	8,320	(4,207)
Income tax liability of taxable REIT subsidiary	(11)	194
Other liabilities	(7)	(8)
Net cash provided by operating activities	40,547	24,392
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from maturing short-term investments	23,000	25,000
Construction in progress and real estate additions	(6,177)	(10,338)
Restricted cash	(3,520)	3,326
Net cash provided by investing activities	13,303	17,988
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(15,318)	-
Debt repayments	(3,809)	(31,487)
Debt issuance costs	(12)	-
Proceeds from borrowings	-	5,892
Net cash used in financing activities	(19,139)	(25,595)
Net increase in cash and cash equivalents	34,711	16,785
Cash and cash equivalents at beginning of period	397,220	412,734
Cash and cash equivalents at end of period	\$ 431,931	\$ 429,519
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
	\$ 13,025	\$ 13,441

Cash payments for interest (of which \$665  
was capitalized in 2010)

**NON-CASH TRANSACTIONS**

Non-cash additions to real estate included in accounts payable and accrued expenses	\$	3,594	\$	4,569
Write-off of fully amortized and depreciated assets	\$	1,503	\$	527

See notes to consolidated financial statements (unaudited).

6

---

**ALEXANDER’S, INC. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(UNAUDITED)**

**1. Organization**

Alexander’s, Inc. (NYSE: ALX) is a real estate investment trust (“REIT”), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping its properties. All references to “we,” “us,” “our,” “Company” and “Alexander’s” refer to Alexander’s, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust (“Vornado”) (NYSE: VNO).

**2. Basis of Presentation**

The accompanying consolidated financial statements are unaudited and include the accounts of Alexander’s and its consolidated subsidiaries. All intercompany amounts have been eliminated. In our opinion, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted. We have made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

These condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (the “SEC”) and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC. The results of operations for the three months ended March 31, 2011 are not necessarily indicative of the operating results for the full year.

We currently operate in one business segment.

### 3. Relationship with Vornado

At March 31, 2011, Vornado owned 32.4% of our outstanding common stock. We are managed by, and our properties are leased and developed by, Vornado, pursuant to the agreements described below which expire in March of each year and are automatically renewable.

#### Management and Development Agreements

We pay Vornado an annual management fee equal to the sum of (i) \$3,000,000, (ii) 3% of gross income from the Kings Plaza Regional Shopping Center, (iii) \$0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue and (iv) \$248,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue.

In addition, Vornado is entitled to a development fee of 6% of development costs, as defined, with minimum guaranteed fees of \$750,000 per annum.

#### Leasing Agreements

Vornado also provides us with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by tenants. In the event third-party real estate brokers are used, the fees to Vornado increase by 1% and Vornado is responsible for the fees to the third-party real estate brokers. Vornado is also entitled to a commission upon the sale of any of our assets equal to 3% of gross proceeds, as defined, for asset sales less than \$50,000,000 and 1% of gross proceeds, as defined, for asset sales of \$50,000,000 or more. The total of these amounts is payable in annual installments in an amount not to exceed \$4,000,000, with interest on the unpaid balance at one-year LIBOR plus 1.0% (1.78% at March 31, 2011).

**ALEXANDER'S, INC. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****(UNAUDITED)****3. Relationship with Vornado – continued**Other Agreements

We have also entered into agreements with Building Maintenance Services, a wholly owned subsidiary of Vornado, to supervise cleaning, engineering and security services at our Lexington Avenue and Kings Plaza properties for an annual fee of the cost for such services plus 6%.

The following is a summary of fees to Vornado under the agreements discussed above.

(Amounts in thousands)	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2011</b>	<b>2010</b>
Company management fees	\$ 750	\$ 750
Development fees	188	855
Leasing fees	1,515	1,333
Property management fees and payments for cleaning, engineering and security services	1,126	1,032
	<b>\$ 3,579</b>	<b>\$ 3,970</b>

At March 31, 2011, we owed Vornado \$42,510,000 for leasing fees, and \$1,847,000 for management, property management and cleaning fees.

**4. Notes and Mortgages Payable**

The following is a summary of our outstanding notes and mortgages payable. We may refinance our maturing debt as it comes due or choose to repay it at maturity.

(Amounts in thousands)	Maturity	Interest Rate at March 31, 2011	Balance at	
			March 31, 2011	December 31, 2010
First mortgage, secured by the Kings Plaza Regional Shopping Center	Jun. 2011	7.46 %	\$ 150,375	\$ 151,214
First mortgage, secured by the Paramus property	Oct. 2011	5.92 %	68,000	68,000
Construction loan, secured by the Rego Park II Shopping Center <sup>(1)</sup>	Dec. 2011	1.50 %	277,200	277,200
First mortgage, secured by the Rego Park I Shopping Center (100% cash collateralized)	Mar. 2012	0.75 %	78,246	78,246
First mortgage, secured by the office space at the Lexington Avenue property	Feb. 2014	5.33 %	348,781	351,751
First mortgage, secured by the retail space at the Lexington Avenue property <sup>(2)</sup>	Jul. 2015	4.93 %	320,000	320,000
			\$ 1,242,602	\$ 1,246,411

(1) This loan bears interest at LIBOR plus 1.20%.

(2) In the event of a substantial casualty, as defined, up to \$75,000 of this loan may become recourse to us.



**ALEXANDER'S, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**5. Liability for Income Taxes**

In accordance with the provisions of Accounting Standards Codification 740, *Income Taxes* (“ASC 740”), we have an income tax liability of \$3,030,000 and \$3,041,000 as of March 31, 2011 and December 31, 2010, respectively. This ASC 740 liability, which includes \$2,503,000 and \$2,466,000 of accrued interest as of March 31, 2011 and December 31, 2010, respectively, is included as a component of “Liability for income taxes and other,” on our consolidated balance sheets. If this liability were reversed, it would result in non-cash income and reduce our effective tax rate. Of this liability, \$2,486,000 is expected to reverse in the third quarter of 2011 as a result of the expiration of the applicable statute of limitations. Interest expense related to the ASC 740 liability is included as a component of “Interest and debt expense” on our consolidated statements of income. In the three months ended March 31, 2011 and 2010, we recognized interest of \$37,000 and \$112,000, respectively.

As of March 31, 2011, Taxable REIT Subsidiary tax returns for the years 2004 through 2009 and REIT tax returns for the years 2007 through 2009 remain open to examination by the major taxing jurisdictions to which we are subject.

## 6. Fair Value

ASC 820, *Fair Value Measurement and Disclosures* defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value. Financial assets recorded at fair value in our consolidated financial statements at December 31, 2010 consist solely of short-term investments (CDARS classified as available-for-sale) and are presented in the table below based on their level in the fair value hierarchy. There were no financial assets recorded at fair value at March 31, 2011 and no financial liabilities recorded at fair value at March 31, 2011 and December 31, 2010.

(Amounts in thousands)	Total	As of December 31, 2010		
		Level 1	Level 2	Level 3
Short-term investments	\$ 23,000	\$ 23,000	\$ -	\$ -

## 7. Net Loss on Early Extinguishment of Debt

In the first quarter of 2010, we acquired through the open market, \$27,500,000 of our Kings Plaza debt for \$28,738,000 in cash, which resulted in a net loss of \$1,238,000.



**ALEXANDER'S, INC. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**(UNAUDITED)**

**8. Commitments and Contingencies**

### Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties. There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for \$75,000,000 of the \$320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

### Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation (“NYSDEC”) about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately \$2,500,000. We have paid \$500,000 of such amount and the remainder is covered under our insurance policy.

### Flushing Property

In the fourth quarter of 2003, we recognized \$1,289,000 of income representing a non-refundable deposit of \$1,875,000, net of \$586,000 of costs associated with the transaction, from a party that had agreed to purchase this property, as such party had not met its obligations under a May 30, 2002 purchase contract. On September 10, 2002, November 7, 2002, and July 8, 2004, we received letters from the party demanding return of the deposit. On December 28, 2005, the party filed a complaint against us in the New York State Court alleging that we failed to honor the terms and conditions of the agreement. The complaint sought specific performance and, if specific performance was denied, it sought a return of the deposit plus interest and \$50,000 in costs. In August 2010, the New York State Court entered judgment denying specific performance and ordered us to return the deposit together with accrued interest and fees. We have filed a notice of appeal and this judgment is stayed pending the appeal. As a result of the judgment, included in “Accounts payable and accrued expenses” on our consolidated balance sheets as of March 31, 2011 and December 31, 2010, is a litigation liability of \$3,207,000 and \$3,135,000, respectively, representing the amount of the deposit, accrued interest and fees.

### Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for \$75,000,000. We have a \$68,000,000 interest only, non-recourse mortgage loan on the property from a third party lender. The fixed interest rate on the debt is 5.92% with interest payable monthly until maturity in October 2011. The annual triple-net rent is the sum of \$700,000 plus the amount of debt

service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately \$7,000,000 and recognize a gain on sale of land of approximately \$62,000,000. If the purchase option is not exercised, the triple-net rent for the last 20 years must include the debt service sufficient to fully amortize \$68,000,000 over the remaining 20-year lease term.

Letters of Credit

Approximately \$7,998,000 of standby letters of credit were issued and outstanding as of March 31, 2011.

Other

There are various other legal actions against us in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

**ALEXANDER'S, INC. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**(UNAUDITED)**

**9. Significant Tenants**

Bloomberg L.P. (“Bloomberg”) accounted for \$20,893,000 and \$20,542,000, or 33% and 35% of our consolidated revenues in the three months ended March 31, 2011 and 2010, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private sources, as well as publicly available data.

## **10. Earnings Per Share**



Edgar Filing: NATIONAL STEEL CO - Form 6-K

The following table sets forth the computation of basic and diluted income per share, including a reconciliation of net income and the number of shares used in computing basic and diluted earnings per share. Basic income per share is determined using the weighted average shares of common stock outstanding during the period. Diluted income per share is determined using the weighted average shares of common stock outstanding during the period and assumes all potentially dilutive securities were converted into common shares at the earliest date possible. There were no potentially dilutive securities outstanding during the three months ended March 31, 2011 and 2010.

(Amounts in thousands, except share and per share amounts)	<b>Three Months Ended</b>	
	<b>2011</b>	<b>2010</b>
Net income attributable to common stockholders – basic and diluted	\$ 18,207	\$ 15,114
Weighted average shares outstanding – basic and diluted	5,105,936	5,105,936
Net income per common share – basic and diluted	\$ 3.57	\$ 2.96

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of

Alexander's, Inc.

Paramus, New Jersey

We have reviewed the accompanying consolidated balance sheet of Alexander's, Inc. and subsidiaries (the "Company") as of March 31, 2011, and the related consolidated statements of income, changes in equity and cash flows for the three-month periods ended March 31, 2011 and 2010. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Alexander's, Inc. and subsidiaries as of December 31, 2010, and the related consolidated statements of income, changes in equity and cash flows for the year then ended (not presented herein); and in our report dated February 22, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2010 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ DELOITTE & TOUCHE LLP

Parsippany, New Jersey  
May 2, 2011

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. Our future results, financial condition, results of operations and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar in this Quarterly Report on Form 10-Q. These forward-looking statements represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. For a further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A - Risk Factors" in our Annual Report on Form 10-K. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly, any revisions to our forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

Management's Discussion and Analysis of Financial Condition and Results of Operations include a discussion of our consolidated financial statements for the three months ended March 31, 2011 and 2010. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

### *Critical Accounting Policies*

A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2010 in "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Note 2 – Summary of Significant Accounting Policies" to the consolidated financial statements included therein. There have been no significant changes to these policies during 2011.



## Overview

Alexander's, Inc. (NYSE: ALX) is a real estate investment trust ("REIT"), incorporated in Delaware, engaged in leasing, managing, developing and redeveloping properties. All references to "we," "us," "our," "Company," and "Alexander's", refer to Alexander's, Inc. and its consolidated subsidiaries. We are managed by, and our properties are leased and developed by, Vornado Realty Trust ("Vornado") (NYSE: VNO). We have seven properties in the greater New York City metropolitan area.

We compete with a large number of property owners and developers. Our success depends upon, among other factors, trends of national and local economies, the financial condition and operating results of current and prospective tenants, the availability and cost of capital, interest rates, construction and renovation costs, taxes, governmental regulations and legislation, population trends, zoning laws, and our ability to lease, sublease or sell our properties, at profitable levels. Our success is also subject to our ability to refinance existing debt on acceptable terms as it comes due.

### Quarter Ended March 31, 2011 Financial Results Summary

Net income attributable to common stockholders for the quarter ended March 31, 2011 was \$18,207,000, or \$3.57 per diluted share, compared to \$15,114,000, or \$2.96 per diluted share, for the quarter ended March 31, 2010. Funds from operations attributable to common stockholders ("FFO") for the quarter ended March 31, 2011 was \$26,304,000, or \$5.15 per diluted share, compared to \$22,438,000, or \$4.39 per diluted share, for the quarter ended March 31, 2010. Net income and FFO for the quarter ended March 31, 2010 include a net loss on the early extinguishment of debt of \$1,238,000, or \$0.24 per diluted share.

## Significant Tenants

Bloomberg L.P. ("Bloomberg") accounted for \$20,893,000 and \$20,542,000, or 33% and 35% of our consolidated revenues in the three months ended March 31, 2011 and 2010, respectively. No other tenant accounted for more than 10% of our consolidated revenues. If we were to lose Bloomberg as a tenant, or if Bloomberg were to fail or become unable to perform its obligations under its lease, it would adversely affect our results of operations and financial condition. We receive and evaluate certain confidential financial information and metrics from Bloomberg on a semi-annual basis. In addition, we access and evaluate financial information regarding Bloomberg from private

sources, as well as publicly available data.

## **Results of Operations – Three Months Ended March 31, 2011 compared to March 31, 2010**

### Property Rentals

Property rentals were \$43,465,000 in the quarter ended March 31, 2011, compared to \$40,215,000 in the prior year's quarter, an increase of \$3,250,000. This increase was primarily attributable to the lease up of previously vacant space at our Kings Plaza and Rego Park I properties and tenants at our Rego Park II property, a portion of which was placed into service during 2010.

### Expense Reimbursements

Tenant expense reimbursements were \$19,407,000 in the quarter ended March 31, 2011, compared to \$18,329,000 in the prior year's quarter, an increase of \$1,078,000. This increase was primarily due to higher real estate taxes and reimbursable operating expenses, partially offset by lower income of \$699,000 from a true-up in billings for real estate taxes and operating expense reimbursements.

### Operating Expenses

Operating expenses were \$21,187,000 in the quarter ended March 31, 2011, compared to \$19,056,000 in the prior year's quarter, an increase of \$2,131,000. This increase was comprised of an increase in real estate taxes and reimbursable operating expenses of \$1,749,000, and an increase in bad debt expense and other non-reimbursable expenses of \$382,000.

### Depreciation and Amortization

Depreciation and amortization was \$8,234,000 in the quarter ended March 31, 2011, compared to \$7,447,000 in the prior year's quarter, an increase of \$787,000. This increase resulted primarily from depreciation on the portion of Rego Park II placed into service during 2010.

### General and Administrative Expenses

General and administrative expenses were \$1,099,000 in the quarter ended March 31, 2011, compared to \$1,124,000 in the prior year's quarter, a decrease of \$25,000.

### Interest and Other Income, net



Interest and other income, net was \$105,000 in the quarter ended March 31, 2011, compared to \$283,000 in the prior year's quarter, a decrease of \$178,000. This decrease was primarily due to lower average yields on investments (0.06% in the quarter ended March 31, 2011 as compared to 0.18% in the prior year's quarter).

#### Interest and Debt Expense

Interest and debt expense was \$14,805,000 in the quarter ended March 31, 2011, compared to \$14,746,000 in the prior year's quarter, an increase of \$59,000. This increase was comprised of \$665,000 of lower capitalized interest as a result of placing a portion of the Rego Park II property into service during 2010, partially offset by interest savings of \$606,000 primarily from lower average debt balances.

#### Net Loss on Early Extinguishment of Debt

Net loss on early extinguishment of debt was \$1,238,000 in the three months ended March 31, 2010 resulting from the open market purchase of \$27,500,000 of our Kings Plaza debt.

#### Income Tax Benefit (Expense)

In the quarter ended March 31, 2011, we had an income tax benefit of \$160,000, compared to an expense of \$100,000 in the prior year's quarter, a decrease in expense of \$260,000. This decrease resulted primarily from a true-up of our estimated income tax liability in the current period.

#### Net Loss (Income) Attributable to the Noncontrolling Interest

Net loss attributable to the noncontrolling interest was \$395,000 in the quarter ended March 31, 2011, compared to net income of \$2,000 in the prior year's quarter, and represents our venture partner's 75% pro rata share of net loss or income from our consolidated partially owned entity, the Kings Plaza energy plant joint venture.

## **Liquidity and Capital Resources**

We anticipate that cash from operations over the next twelve months, together with existing cash balances, will be adequate to fund our business operations, cash dividends to stockholders, debt amortization and recurring capital expenditures.

## **Cash Flows**

Property rental income is our primary source of cash flow and is dependent on a number of factors including the occupancy level and rental rates of our properties, as well as our tenants' ability to pay their rents. Our properties provide us with a relatively consistent stream of cash flow that enables us to pay our operating expenses, interest expense, recurring capital expenditures and cash dividends to stockholders. Other sources of liquidity to fund cash requirements include our existing cash, proceeds from financings, including mortgage or construction loans secured by our properties, and proceeds from asset sales.

During the remainder of 2011, \$495,575,000 of our outstanding debt is scheduled to mature. We may refinance our maturing debt as it comes due or choose to repay it at maturity.

### *Three Months Ended March 31, 2011*

Cash and cash equivalents were \$431,931,000 at March 31, 2011, compared to \$397,220,000 at December 31, 2010, an increase of \$34,711,000. This increase resulted from \$40,547,000 of net cash provided by operating activities, \$13,303,000 of net cash provided by investing activities, partially offset by \$19,139,000 of net cash used in financing activities.

Net cash provided by operating activities of \$40,547,000 was comprised of net income of \$17,812,000, the net change in operating assets and liabilities of \$17,529,000 and adjustments for non-cash items of \$5,206,000. The net change in operating assets and liabilities was primarily due to higher prepaid rents from tenants of \$7,752,000 and amortization of prepaid expenses of \$10,025,000. The adjustments for non-cash items were comprised of depreciation and amortization of \$8,949,000 partially offset by straight-lining of rental income of \$3,743,000.

Net cash provided by investing activities of \$13,303,000 was comprised of proceeds from maturing short-term investments of \$23,000,000, partially offset by restricted cash of \$3,520,000 and capital expenditures of \$6,177,000, primarily related to the development of our Rego Park II project.

Net cash used in financing activities of \$19,139,000 was comprised of dividends paid on common stock of \$15,318,000 and debt amortization of \$3,809,000.

Three Months Ended March 31, 2010

Cash and cash equivalents were \$429,519,000 at March 31, 2010, compared to \$412,734,000 at December 31, 2009, an increase of \$16,785,000. This increase resulted from \$24,392,000 of net cash provided by operating activities and \$17,988,000 of net cash provided by investing activities, partially offset by \$25,595,000 of net cash used in financing activities.

Net cash provided by operating activities of \$24,392,000 was comprised of net income of \$15,116,000, the net change in operating assets and liabilities of \$5,400,000 and adjustments for non-cash items of \$3,876,000. The adjustments for non-cash items were comprised of depreciation and amortization of \$8,301,000 partially offset by straight-lining of rental income of \$4,425,000.

Net cash provided by investing activities of \$17,988,000 was comprised of proceeds from maturing short-term investments of \$25,000,000 and restricted cash of \$3,326,000, partially offset by capital expenditures of \$10,338,000, primarily related to the development of our Rego Park II project.

Net cash used in financing activities of \$25,595,000 was comprised of a \$27,500,000 purchase of our Kings Plaza debt and debt amortization of \$3,987,000, partially offset by \$5,892,000 of borrowings under the Rego Park II construction loan.



## **Liquidity and Capital Resources – continued**

### **Commitments and Contingencies**

#### Insurance

We maintain general liability insurance with limits of \$300,000,000 per occurrence and all-risk property and rental value insurance coverage with limits of \$1.7 billion per occurrence, including coverage for terrorist acts, with sub-limits for certain perils such as floods and earthquakes on each of our properties. There can be no assurance that we will be able to maintain similar levels of insurance coverage in the future in amounts and on terms that are commercially reasonable. We are responsible for deductibles and losses in excess of our insurance coverage, which could be material.

Our mortgage loans are non-recourse to us, except for \$75,000,000 of the \$320,000,000 mortgage on our 731 Lexington Avenue property, in the event of a substantial casualty, as defined. Our mortgage loans contain customary covenants requiring us to maintain insurance. If lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance our properties.

#### Environmental Remediation

In July 2006, we discovered an oil spill at our Kings Plaza Regional Shopping Center. We have notified the New York State Department of Environmental Conservation (“NYSDEC”) about the spill and have developed a remediation plan. The NYSDEC has approved a portion of the remediation plan and clean up is ongoing. The estimated costs associated with the clean up will aggregate approximately \$2,500,000. We have paid \$500,000 of such amount and the remainder is covered under our insurance policy.

#### Flushing Property

In the fourth quarter of 2003, we recognized \$1,289,000 of income representing a non-refundable deposit of \$1,875,000, net of \$586,000 of costs associated with the transaction, from a party that had agreed to purchase this property, as such party had not met its obligations under a May 30, 2002 purchase contract. On September 10, 2002, November 7, 2002, and July 8, 2004, we received letters from the party demanding return of the deposit. On December 28, 2005, the party filed a complaint against us in the New York State Court alleging that we failed to honor the terms and conditions of the agreement. The complaint sought specific performance and, if specific performance was denied, it sought a return of the deposit plus interest and \$50,000 in costs. In August 2010, the New York State Court entered judgment denying specific performance and ordered us to return the deposit together with accrued interest and fees. We have filed a notice of appeal and this judgment is stayed pending the appeal. As a result

of the judgment, included in “Accounts payable and accrued expenses” on our consolidated balance sheets as of March 31, 2011 and December 31, 2010, is a litigation liability of \$3,207,000 and \$3,135,000, respectively, representing the amount of the deposit, accrued interest and fees.

Paramus

In 2001, we leased 30.3 acres of land located in Paramus, New Jersey to IKEA Property, Inc. The lease has a 40-year term with a purchase option in 2021 for \$75,000,000. We have a \$68,000,000 interest only, non-recourse mortgage loan on the property from a third party lender. The fixed interest rate on the debt is 5.92% with interest payable monthly until maturity in October 2011. The annual triple-net rent is the sum of \$700,000 plus the amount of debt service on the mortgage loan. If the purchase option is exercised, we will receive net cash proceeds of approximately \$7,000,000 and recognize a gain on sale of land of approximately \$62,000,000. If the purchase option is not exercised, the triple-net rent for the last 20 years must include the debt service sufficient to fully amortize \$68,000,000 over the remaining 20-year lease term.

Letters of Credit

Approximately \$7,998,000 of standby letters of credit were issued and outstanding as of March 31, 2011.

Other

There are various other legal actions against us in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

**Funds from Operations (“FFO”)**

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. A reconciliation of our net income to FFO is provided below.

*FFO Attributable to Common Stockholders for the Quarters Ended March 31, 2011 and 2010*

FFO attributable to common stockholders for the quarter ended March 31, 2011 was \$26,304,000, or \$5.15 per diluted share, compared to \$22,438,000, or \$4.39 per diluted share, for the quarter ended March 31, 2010.

The following table reconciles our net income to FFO:

(Amounts in thousands, except share and per share amounts)	<b>Three Months Ended March 31,</b>			
	<b>2011</b>		<b>2010</b>	
Net income attributable to Alexander’s	\$	18,207	\$	15,114
Depreciation and amortization of real property		8,097		7,324
FFO attributable to common stockholders	\$	26,304	\$	22,438
FFO attributable to common stockholders per diluted share	\$	5.15	\$	4.39
Weighted average shares used in computing diluted FFO per share		5,105,936		5,105,936

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates is summarized in the table below.

(Amounts in thousands, except per share amounts)	<b>Balance as of March 31, 2011</b>	<b>Weighted-Average Interest Rate</b>	<b>Effect of 1% Change in Base Rates</b>
Variable Rate (including \$42,510 due to Vornado)	\$ 319,710	1.54 %	\$ 3,197
Fixed Rate	\$ 965,402	5.20 %	-
	\$ 1,285,112		\$ 3,197
Total effect on diluted earnings per share			\$ 0.63

The fair value of our consolidated debt is calculated by discounting the future contractual cash flows of our existing debt using the current rates available to borrowers with similar credit ratings for the remaining terms of such debt. As of March 31, 2011, and December 31, 2010, the estimated fair value of our consolidated debt was \$1,311,683,000 and \$1,315,436,000, respectively. Our fair value estimates, which are made at the end of the reporting period, may be different from the amounts that may ultimately be realized upon the disposition of our financial instruments.



**Item 4. Controls and Procedures**

(a) Disclosure Controls and Procedures: Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting during the fiscal quarter to which this Quarterly Report on Form 10-Q relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, the outcome of such matters in the aggregate will not have a material effect on our financial condition, results of operations or cash flows.

For a discussion of the litigation concerning our Flushing, New York property, see “Item 2. Liquidity and Capital Resources – Commitments and Contingencies – Flushing Property”.

### **Item 1A. Risk Factors**

There have been no material changes in our “Risk Factors” as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

### **Item 3. Defaults Upon Senior Securities**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

Exhibits required by Item 601 of Regulation S-K are filed herewith and are listed in the attached Exhibit Index.

**SIGNATURES**

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.

**ALEXANDER'S, INC.**  
(Registrant)

Date: May 2, 2011

By: /s/ Joseph Macnow  
Joseph Macnow, Executive Vice President and  
Chief Financial Officer (duly authorized officer and  
principal financial and accounting officer)





- 10.8 - Loan Agreement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(1) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 \*
- 10.9 - Mortgage, Security Agreement and Fixture Financing Statement dated as of October 2, 2001 by and between ALX of Paramus LLC as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(2) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 \*
- 10.10 - Environmental undertaking letter dated as of October 2, 2001 by and between ALX of Paramus LLC, as borrower, and SVENSKA HANDELSBANKEN AB (publ), as lender. Incorporated herein by reference from Exhibit 10(v)(C)(3) to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed on March 13, 2002 \*
- 10.11 - Lease dated as of October 2, 2001 by and between ALX of Paramus LLC, as Landlord, and IKEA Property, Inc. as Tenant. Incorporated herein by reference from Exhibit 10(v)(C)(4) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 13, 2002 \*
- 10.12 - First Amendment to Real Estate Retention Agreement, dated as of July 3, 2002, by and between Alexander's, Inc. and Vornado Realty, L.P. Incorporated herein by reference from Exhibit 10(i)(E)(3) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.13 - 59th Street Real Estate Retention Agreement, dated as of July 3, 2002, by and between Vornado Realty, L.P., 731 Residential LLC and 731 Commercial LLC. Incorporated herein by reference from Exhibit 10(i)(E)(4) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.14 - Amended and Restated Management and Development Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(1) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.15 - Kings Plaza Management Agreement, dated as of May 31, 2001, by and between Alexander's Kings Plaza LLC and Vornado Management Corp. Incorporated herein by reference from Exhibit 10(i)(F)(3) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.16 - Limited Liability Company Operating Agreement of 731 Residential LLC, dated as of July 3, 2002, among 731 Residential Holding LLC, as the sole member, Domenic A. Borriello, as an Independent Manager and Kim Lutthang, as an Independent Manager. \*





- 10.18 - Reimbursement Agreement, dated as of July 3, 2002, by and between Alexander's, Inc., 731 Commercial LLC, 731 Residential LLC and Vornado Realty, L.P. Incorporated herein by reference from Exhibit 10(i)(C)(8) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.19 - First Amendment of Lease, dated as of April 19, 2002, between Seven Thirty One Limited Partnership, landlord and Bloomberg L.P., tenant. Incorporated herein by reference from Exhibit 10(v)(B)(2) to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2002, filed on August 7, 2002 \*
- 10.20 - Loan and Security Agreement, dated as of February 13, 2004, between 731 Office One LLC, as Borrower and German American Capital Corporation, as Lender. Incorporated herein by reference from Exhibit 10.20 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.21 - Amended, Restated and Consolidated Mortgage, Security Agreement, Financing Statement and Assignment of Leases, Rent and Security Deposits by and between 731 Office One LLC as Borrower and German American Capital Corporation as Lender, dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.21 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.22 - Amended, Restated and Consolidated Note, dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.22 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.23 - Assignment of Leases, Rents and Security Deposits from 731 Office One LLC to German American Capital Corporation, dated as of February 13, 2004. Incorporated herein by reference from Exhibit 10.23 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.24 - Account and Control Agreement, dated as of February 13, 2004, by and among German American Capital Corporation as Lender, and 731 Office One LLC as Borrower, and JP Morgan Chase as Cash Management Bank. Incorporated herein by reference from Exhibit 10.24 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.25 - Manager's Consent and Subordination of Management Agreement dated February 13, 2004 by 731 Office One LLC and Alexander's Management LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.25 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004 \*
- 10.26 - Note Exchange Agreement dated as of February 13, 2004 by and between 731 Office One LLC and German American Capital Corporation. Incorporated herein by reference from Exhibit 10.26 to the registrant's Annual Report on Form 10-K \*



10.28		- Promissory Note A-2 dated as of February 13, 2004 by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.28 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.29		- Promissory Note A-3 dated as of February 13, 2004 by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.29 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.30		- Promissory Note A-4 dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.30 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.31		- Promissory Note A-X dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.31 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.32		- Promissory Note B dated as of February 13, 2004, by 731 Office One LLC in favor of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.32 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.33		- Guaranty of Recourse Obligations dated as of February 13, 2004, by Alexander's, Inc. to and for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.33 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.34		- Environmental Indemnity dated as of February 13, 2004, by Alexander's, Inc. and 731 Office One LLC for the benefit of German American Capital Corporation. Incorporated herein by reference from Exhibit 10.34 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2003, filed on March 2, 2004	*
10.35		- Loan Agreement dated as of July 6, 2005, between 731 Retail One LLC, as Borrower and Archon Financial, as Lender. Incorporated herein by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K, filed on July 12, 2005	*
10.36	**	- Form of Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.61 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005	*
10.37	**	- Form of Restricted Stock Option Agreement between the Company and certain employees. Incorporated herein by reference from Exhibit 10.62 to the registrant's	*

Edgar Filing: NATIONAL STEEL CO - Form 6-K

Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, filed on October 27, 2005

10.38    \*\*    -    Registrant's 2006 Omnibus Stock Plan dated April 4, 2006. Incorporated herein by reference from Annex B to Schedule 14A, filed by the registrant on April 28, 2006    \*

\*  
\_\_\_\_\_

\*\*    Management contract or compensatory agreement.

10.39	- Second Amendment to Real Estate Retention Agreement, dated as of January 1, 2007, by and between Alexander's, Inc. and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.64 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007	*
10.40	- Amendment to 59th Street Real Estate Retention agreement, dated as of January 1, 2007, by and among Vornado Realty L.P., 731 Retail One LLC, 731 Restaurant LLC, 731 Office One LLC and 731 Office Two LLC. Incorporated herein by reference from Exhibit 10.65 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2006, filed on February 26, 2007	*
10.41	- Building Loan Agreement, dated as of December 21, 2007, among Alexander's of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wurttemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference from Exhibit 10.1 to the registrant's Current Report on Form 8-K, filed on December 28, 2007	*
10.42	- Project Loan Agreement, dated as of December 21, 2007, among Alexander's of Rego Park II, Inc., as Borrower, PB Capital Corporation, as Lender, Norddeutsche Landesbank Girozentrale, New York Branch, as Lender, Wells Fargo Bank, National Association, as Lender, Landesbank Baden-Wurttemberg, New York Branch, as Lender, Bank of Ireland, Connecticut Branch, as Lender, PB Capital Corporation, as Administrative Agent, PB Capital Corporation and Norddeutsche Landesbank Girozentrale, New York Branch, as Co-Arrangers. Incorporated herein by reference from Exhibit 10.2 to the registrant's Current Report on Form 8-K, filed on December 28, 2007	*
10.43	- Series I Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.3 to the registrant's Current Report on Form 8-K, filed on December 28, 2007	*
10.44	- Series II Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.4 to the registrant's Current Report on Form 8-K, filed on December 28, 2007	*
10.45	- Series I Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.5 to the registrants Current Report on Form 8-K, filed on December 31, 2007	*
10.46	- Series II Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of December 21, 2007, from Alexander's of Rego Park II, Inc., as Mortgagor, to PB Capital Corporation, as Administrative Agent for the Lenders. Incorporated herein by reference from Exhibit 10.6 to the registrant's	*

- 10.47      Current Report on Form 8-K, filed on December 28, 2007
- Guaranty of Completion, dated as of December 21, 2007, executed by Alexander's,      \*
- Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself  
            and the other Lenders Incorporated herein by reference from Exhibit 10.7 to the  
            registrant's Current Report on Form 8-K, filed on December 28, 2007
- \*      \_\_\_\_\_  
            Incorporated by reference.

10.48	- Guaranty of Payment, dated as of December 21, 2007, executed by Alexander's, Inc. for the benefit of PB Capital Corporation, as Administrative Agent for itself and the other Lenders. Incorporated herein by reference from Exhibit 10.8 to the registrant's Current Report on Form 8-K, filed on December 28, 2007	*
10.49	- First Amendment to Amended and Restated Management and Development Agreement, dated as of July 6, 2005, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.52 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008	*
10.50	- Second Amendment to Amended and Restated Management and Development Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., the subsidiaries party thereto and Vornado Management Corp. Incorporated herein by reference from Exhibit 10.53 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008	*
10.51	- Rego II Management and Development Agreement, dated as of December 20, 2007, by and between Alexander's of Rego Park II, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.54 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008	*
10.52	- Third Amendment to Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.55 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007, filed on February 25, 2008	*
10.53	- Rego II Real Estate Retention Agreement, dated as of December 20, 2007, by and between Alexander's, Inc., and Vornado Realty L.P. Incorporated herein by reference from Exhibit 10.56 to the registrant's Annual Report on Form 10-K, for the year ended December 31, 2007 filed on February 25, 2008	*
10.54	- Loan Agreement dated as of March 10, 2009 between Alexander's Rego Park Shopping Center Inc., as Borrower and U.S. Bank National Association, as Lender. Incorporated herein by reference from Exhibit 10.55 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009	*
10.55	- Amended and Restated Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rentals by and between Alexander's Rego Shopping Center, Inc. as Borrower and U.S. Bank National Association as Lender, dated as of March 10, 2009. Incorporated herein by reference from Exhibit 10.56 to the registrant's Quarterly Report on for 10-Q for the quarter ended March 31, 2009, filed on May 4, 2009	*
10.56	- Amended and Restated Promissory Note dated as of March 10, 2009, by Alexander's Rego Shopping Center Inc., in favor of U.S. Bank National Association. Incorporated herein by reference from Exhibit 10.57 to the	*







