

NATIONAL STEEL CO  
Form 6-K  
March 25, 2009

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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, 2009**

**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 S ID (CNPJ) 33.042.730/0001 -04  
COMPANIES REGISTRY (NIRE) 33300011595

**NOTICE TO SHAREHOLDERS**

**PAYMENT OF DIVIDENDS**

In view of the Companhia Siderúrgica Nacional's Board of Directors' approval, pursuant to article 31 of its Bylaws and article 204 of Law 6,404/76, as advance of the 2008 minimum mandatory dividend, the payment of dividends to shareholders in the amount of R\$1,500,000,000.00 (one billion five hundred million reais) to the account of income computed in the balance sheet as of June 30, 2008, we announce the following to Shareholders:

1. The holders of Company's shares as of March 24, 2009 are entitled to receive dividends at the ratio of R\$1.977146 per outstanding share of capital stock on the date hereof, not being subject to withholding income tax IRRF, pursuant to the applicable legislation.
2. Dividends will be available to Shareholders domiciled in Brazil as of March 31, 2009, with no monetary restatement, at their banking domiciles as informed to the depositary institution, Banco Itaú S.A.
3. Shareholders users of fiduciary custody will have dividends credited in accordance with the procedures adopted by the Stock Exchanges.
4. Shareholders whose register does not include the Individual Taxpayer's ID (CPF) / Corporate Taxpayer's ID (CNPJ) or banking information (bank/account number) will have dividends credited within three (3) business days as of the due regularization of respective registers at branches of Banco Itaú S.A.
5. **Shareholder Service locations:** Branches of Banco Itaú S.A., shareholders service department, during banking hours.
6. We point out that as of March 25, 2009, inclusive, these shares will be traded ex- dividend at the Stock Exchanges.

Rio de Janeiro, March 24, 2009.

**Companhia Siderúrgica Nacional**  
Otávio de Garcia Lazcano  
Investor Relations 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: March 24, 2009

**COMPANHIA SIDERÚRGICA NACIONAL**

By:           /s/ Benjamin Steinbruch          

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

By:           /s/ Otávio de Garcia Lazcano          

**Otávio de Garcia Lazcano**  
**Chief Financial Officer and**  
**Investor Relations 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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