
In addition, the Company supplementally advises the Staff that it will provide, to the extent material, further discussion regarding the impact of new and renegotiate r

2009. The following table provides a discussion of such changes and the related impact in its quarterly report on Form 10-Q for the corresponding period. Set forth below is a revised version of the disclosure from the Company's most recent Form 10-K incorporating the Staff's comment, which is intended to be used by the Company as a template for disclosure in future filings. Revisions have been underlined for purposes of review.

Pricing Risks

The current global market conditions have created an increasing

fluid market

As of December 31, 2008, we had a derivative liability of \$106.5 million, represe

Policies” under the caption “Revenue Recognition” in Note 1 – Business Summary and Significant

asset retirement obligations, pension and other postretirement obligations. To the extent the investment reaches a negative balance, the

The Company's iron ore supply agreements do not contain explicit net settlement provisions that require physical delivery of the iron ore pellets. Furthermore, there is not currently a market mechanism that would facilitate net settlement of iron ore supply agreements. Lastly, iron ore pellets are not considered to be readily convertible into cash as defined in paragraph 9(c) of FASB Statement 133 (FASB ASC Topic 815-15-913) and therefore are not accounted for as derivatives. Furthermore, paragraph 94c) requires

With respect to the classification o
