

NATIONAL STEEL CO
Form 6-K
December 18, 2009

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, 2009

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

EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS MEETING OF COMPANHIA SIDERÚRGICA NACIONAL, HELD ON DECEMBER 18, 2009, DRAWN UP IN SUMMARY FORMAT.

Corporate Registry (NIRE): 33300011595

1. **Date:** December 18, 2009.

2. **Time:** 09:00 a.m.

3. **Venue:** Av. Brigadeiro Faria Lima, nº 3400 20º andar, in the city and state of São Paulo.

4. **Attendance:** Benjamin Steinbruch, Jacks Rabinovich, Antonio Francisco dos Santos, Yoshiaki Nakano, Dionísio Dias Carneiro, Gilberto Sayão da Silva, Fernando Perrone (Board Members) and Claudia Maria Sarti (Secretary of the Meeting). This meeting was held through conference call.

6. **Agenda:** 6.1 **Company s Share Buyback Program** The Board of Directors (Board) unanimously approved a new Share Buyback Program. Acquired shares will be held in treasury for subsequent sale or cancellation, in accordance with the provisions of article 3 of CVM Instruction 10/80, via transactions on Stock Exchange, using the following brokers: Itaú Corretora de Valores S.A., located at Av. Engenheiro Armando de Arruda Pereira, 707 -15º andar- in the city of São Paulo, UBS Pactual Corretora de Mercadorias Ltda., located at Av. Brigadeiro Faria Lima, 3729 10º andar in the city of São Paulo, and Itaú USA Securities Inc., located at 540 Madison Avenue - 23rd Floor- in New York city. The program is limited to the acquisition of up to 14,437,405 shares issued by the Company. The effective period for the acquisition of shares starts on December 18, 2009 and ends on January 15, 2010, inclusively. The shares acquisition price shall not exceed their market price at the stock exchange. Pursuant to article 5 of CVM Instruction 10, of February 14, 1980, the company s free float is 406,319,615 shares. The Company s purpose is to maximize the creation of value to shareholders through an efficient capital structure management. The Board of Directors entrust the Board of Executive Officers to implement the resolution taken herein, including the establishment of the most convenient date to start the share buyback program approved herein.

This is a free translation of the original minutes filed at the Company s headquarters.

COMPANHIA SIDERÚRGICA NACIONAL

Claudia Maria Sarti
Secretary of the Meeting

