Pittsburgh Law Office of Alfred G. Yates Jr., PC Files Class Action Suit against United States Steel Corporation

PITTSBURGH, PENNSYLVANIA, UNITED STATES, May 15, 2017 /EINPresswire.com/ -- Law Office of Alfred G. Yates Jr., PC announces that a class action has been commenced in the United States District Court for the Western District of Pennsylvania on behalf of all purchasers of United States Steel Corporation (NYSE: X) ("U.S. Steel" or "Company") common stock during the period between November 1, 2016 and April 25, 2017, inclusive (the "Class Period"). Defendants are United States Steel Corporation, Mario Longhi, and David B. Burritt.

Concerned shareholders who would like more information about their rights and potential remedies can contact attorney Alfred G. Yates Jr. at 1-844-391-5164, info@yatesclassactionlaw.com, or by the firm's website at www.yatesclassactionlaw.com. Investors who purchased U.S. Steel securities during the Class Period may, no later than July 3, 2017, seek to be appointed as a lead plaintiff representative of the class.

The complaint alleges that during the Class Period, U.S. Steel made materially false and misleading statements regarding its outlook and expected financial performance. The complaint alleges that the true facts, which were known by defendants but concealed from the investing public during the Class Period, were as follows: (a) While the Company was implementing its Carnegie Way program, it was focused on cutting costs and was not making investments necessary to position U.S. Steel so that it could respond to improved market conditions; (b) Defendants' failure to invest in improving capital assets during the industry downturn, in order to report apparent financial improvements, meant that U.S. Steel had higher production costs than its competitors, even in the face of improved pricing, which would negatively impact its financial results; (c) Defendants were forestalling expensive capital equipment upgrades in order to boost the Company's short-term financial results at the expense of long-term financial performance, leaving U.S. Steel in need of accelerated, costly equipment upgrades that would leave the Company years away from generating improved financial performance; and (d) as a result of the foregoing, defendants' statements regarding the Company's outlook and expected financial performance were false and misleading and lacked a reasonable basis when made. The complaint alleges that as a result of defendants' false statements and material omissions, U.S. Steel stock traded at artificially inflated prices during the Class Period, and that after the above revelations were revealed to the market, the price of U.S. Steel stock declined significantly as the artificial inflation was removed.

Plaintiff seeks to recover damages on behalf of all purchasers of U.S. Steel's common stock during the Class Period.

Attorney Advertising. Past results do not guarantee a similar outcome.

Alfred G. Yates, Jr.
Law Office of Alfred G. Yates Jr., PC
1(844) 391-5164
email us here