

NATIONAL STEEL CO  
Form 6-K  
April 17, 2007

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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 April, 2007**

**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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## MANAGEMENT PROPOSAL

### To the Shareholders of Companhia Siderúrgica Nacional

Companhia Siderúrgica Nacional's Management hereby presents the following proposal to the Company's Shareholders:

1. Allocation of net income and realized reserves for the fiscal year ended December 31, 2006 in the total amount of R\$1,473,262,132.19:
  - a) ratification of the prepayment of dividends, approved by the Board of Directors on June 23, 2006, in the amount of R\$415,000,000.00, equivalent to R\$1.612192 per share, and on August 3, 2006, in the amount of R\$333,000,000.00, equivalent to R\$1.293639 per share, totaling R\$748,000,000.00 in advanced dividend payments.
  - b) payment of interest on equity in the amount of R\$174,428,363.00, equivalent to R\$0.677619 per share (gross), and dividends in the amount of R\$510,833,769.19, equivalent to R\$1.984488 per share (gross);
  - c) constitution of an investment reserve in the amount of R\$40,000,000.00, as per the budget to be approved by the Annual Shareholders Meeting which includes, among other investments, the expansion projects and new businesses.
  - d) since the upper limit of the legal reserve has already been reached, no resources will be allocated thereto. Managers present at the Meeting will be available to answer any queries Shareholders may have.

**BENJAMIN STEINBRUCH**  
**Chairman of the Board of Directors**

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**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: April 16, 2007

COMPANHIA SIDERÚRGICA NACIONAL

By:           /s/ Benjamin Steinbruch          

**Benjamin Steinbruch**  
**Chief Executive Officer and**  
**Acting Chief Financial**  
**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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