

HORN DAVID C
Form 4
January 23, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HORN DAVID C

2. Issuer Name and Ticker or Trading Symbol
AK STEEL HOLDING CORP
[AKS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9227 CENTRE POINTE DR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP Gen Counsel & Secretary

WEST CHESTER, OH 45069

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/09/2008		G	V 700 D \$ 0	111,621	D	
Common Stock	05/16/2008		G	V 300 D \$ 0	111,321	D	
Common Stock	01/21/2009		A	17,241 (1) A \$ 0	128,562	D	
Common Stock	01/21/2009		A	20,205 A \$ 0	148,767	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
Performance Shares	(2)	01/21/2009		A	14,966.5 (3)	12/31/2011	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.21	01/21/2009		A	20,185	01/21/2010 ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HORN DAVID C 9227 CENTRE POINTE DR WEST CHESTER, OH 45069			Sr. VP Gen Counsel & Secretary	

Signatures

/s/ David C.
Horn

01/23/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This represents Common Stock which was earned pursuant to a January 19, 2006 grant of Performance Shares. The Common Stock was issued at a conversion rate of 1.5 shares of Common Stock for each Performance Share awarded. Additional shares were awarded for the

- (1) value of any dividends the participant would have been entitled to during the performance period had he held such shares during the performance period. The Performance Shares resulting in the issuance of these shares of Common Stock did not constitute derivative securities. They therefore were not required to be reported and were not reported on a Form 4 at the time of the January 19, 2006 award.
- (2) Each Performance Share represents a contingent right to receive 0 to 1.5 shares of Common Stock. The conversion rate (0, .5, 1 or 1.5) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate ("CAGR") of the

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Common Stock between January 1, 2009 and December 31, 2011 (the "Performance Period").

- This represents one half of the Performance Shares which were awarded on January 21, 2009 and are required to be reported at this time
- (3) because they constitute derivative securities. The other half do not constitute derivative securities and therefore are not required to be reported at this time.
 - (4) The number of shares of Common Stock underlying this grant of the Performance Shares will be 0 to 1.5 times the number of Performance Shares granted depending on the CAGR achieved during the Performance Period.
 - (5) Options vest in three equal annual installments beginning one year after grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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