

AK STEEL HOLDING CORP  
 Form 4  
 January 23, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Howell Keith J

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 DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/21/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 V.P. Operations

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)
				(A) or (D)	Price		
Common Stock	01/21/2015		A	V	18,500	A	\$ 0 102,211 D
Common Stock	01/22/2015		F		1,446	D	\$ 4.02 100,765 D

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

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**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 Amount of Underlying Security (Instr. 3 and 4)
Performance Shares	(1)	01/21/2015		A	13,850 (2)	12/31/2017	Common Stock
Employee Stock Option (Right to Buy)	\$ 3.975	01/21/2015		A	22,300	01/21/2016(4)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Howell Keith J 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069			V.P. Operations	

## Signatures

/s/ Joseph C. Alter, attorney-in-fact for Keith Howell  
Date: 01/23/2015

\*\*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).

(1) 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 Common Stock between January 1, 2015 and December 31, 2017 (the "Performance Period").

(2) This represents one half of the Performance Shares which were awarded on January 21, 2015 and are required to be reported at this time because they constitute derivative securities. The other half do not constitute derivative securities and therefore are not required to be reported at this time.

(3) 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.

(4) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.