Reich Kirk W Form 4 January 20, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

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See Instruction

Check this box

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(b).

1. Name and Address of Reporting Person * Reich Kirk W

2. Issuer Name and Ticker or Trading

Symbol

AK STEEL HOLDING CORP

[AKS]

Director

Issuer

(Check all applicable)

10% Owner

(Last) (First) 3. Date of Earliest Transaction

(Month/Day/Year)

01/18/2012

X_ Officer (give title _ Other (specify below)

4. If Amendment, Date Original

V.P. Specialty Steel Operation 6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

(Street)

9227 CENTRE POINTE DRIVE

Filed(Month/Day/Year)

(Middle)

(Zip)

WEST CHESTER, OH 45069

(State)

(City)

		Table 1 - Non-Derivative Securities Acquired, Disposed of, of Denenciary Owned							
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if		Fransaction(A) or Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned Following	(D) or	Ownership
							Reported	Indirect (I) (Instr. 4)	(Instr. 4)
					(A)		Transaction(s)	(IIIstr. +)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common			Code v	Timount	(D)	Titee			
Stock	01/18/2012		A	10,600	A	\$ 0	53,236	D	
Common Stock	01/19/2012		F	959	D	\$ 9.405	52,277	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. Transactio Code (Instr. 8)	5. Number of or 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 Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Employee Stock Option (Right to Buy)	\$ 9.11	01/18/2012		A	14,100	01/18/2013(1)	01/18/2022	Common Stock	14
Performance Shares	<u>(2)</u>	01/18/2012		A	8,200 (3)	12/31/2014	12/31/2014	Common Stock	8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Reich Kirk W 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069

V.P. Specialty Steel Operation

Signatures

/s/David C. Horn, attorney-in-fact for Mr.

**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) Options vest in three equal annual installments beginning one year after grant date.
- 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) (2) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate ("CAGR") of the Common Stock between January 1, 2012 and December 31, 2014 (the "Performance Period").

01/20/2012

- This represents one half of the Performance Shares which were awarded on January 18, 2012 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.

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.

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