

WAINSCOTT JAMES L
Form 4
January 20, 2011

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 *
WAINSCOTT JAMES L

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)
01/18/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

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 (A) or (D) Price			
Common Stock	01/08/2010		G	V 5,000 D \$ 0	492,039	D	
Common Stock	02/19/2010		G	V 1,000 D \$ 0	491,039	D	
Common Stock	03/29/2010		G	V 1,000 D \$ 0	490,039	D	
Common Stock	06/03/2010		G	V 1,000 D \$ 0	489,039	D	
Common Stock	08/03/2010		G	V 1,500 D \$ 0	487,539	D	

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Common Stock	11/04/2010	G	V	2,000	D	\$ 0	485,539	D
Common Stock	11/05/2010	G	V	4,000	D	\$ 0	481,539	D
Common Stock	01/18/2011	F		3,893	D	\$ 15.005	477,646	D
Common Stock	01/19/2011	F		5,990	D	\$ 14.57	471,656	D
Common Stock	01/19/2011	A		89,000	A	\$ 0	560,656	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option (Right to Buy)	\$ 14.57	01/19/2011		A	89,000	01/19/2012 ⁽¹⁾	01/19/2021	Common Stock	89,000
Performance Shares	⁽²⁾	01/19/2011		A	60,000 ⁽³⁾	12/31/2013	12/31/2013	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAINSCOTT JAMES L 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	X		Chairman, President & CEO	

Signatures

/s/ James L.
Wainscott

01/20/2011

__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, 2011 and December 31, 2013 (the "Performance Period").

This represents one half of the Performance Shares which were awarded on January 19, 2011 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.

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