

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15 (d) of
The Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported) January 30, 2003

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

File No. 1-13696
(Commission file number)

31-1401455
(IRS employer
identification
number)

703 Curtis Street, Middletown, Ohio
(Address of principal executive offices)

45043
(Zip code)

Registrant's telephone number, including area code: 513-425-5000

Not Applicable
(Former name or former address, if changed since last report)

Item 7. Exhibits.

(c) Exhibits:

99.1 Press Release dated January 30, 2003

99.2 Press Release dated January 31, 2003

Item 9. Regulation FD Disclosure.

On January 30, 2003, AK Steel Corporation issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing that it has signed an Asset Purchase Agreement with National Steel Corporation.

On January 31, 2003, AK Steel Corporation issued a press release, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein, announcing its fourth quarter and full year 2002 results.

Signatures

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 hereunto duly authorized.

AK STEEL HOLDING CORPORATION

s/s Brenda S. Harmon
Brenda S. Harmon
Secretary

Dated: January 31, 2003

AK STEEL HOLDING CORPORATION

FORM 8-K

CURRENT REPORT

EXHIBIT INDEX

<u>Exhibit Nos.</u>	<u>Description</u>
99.1	Press Release dated January 30, 2003
99.2	Press Release dated January 31, 2003



News Release

Contacts: Media - Alan H. McCoy, Vice President, Public Affairs (513) 425-2826
Investors - James L. Wainscott, Senior Vice President & CFO (513) 425-5392

National Steel Accepts AK Steel's Asset Purchase Agreement *\$1.125 Billion Bid Includes National Steel Pellet Company*

MIDDLETOWN, OH, January 30, 2003—AK Steel Corporation (NYSE: AKS) and National Steel Corporation have signed an Asset Purchase Agreement for AK Steel to acquire substantially all of the steelmaking and finishing assets of National Steel Corporation for \$1.125 billion. Of the total, \$200 million consists of the assumption of certain liabilities and the remaining \$925 million would be payable to National in cash, with \$450 million of that amount for net working capital. The AK Steel offer exceeded a counter-offer submitted by a competing bidder.

AK Steel said it believes the acquisition would give the company the potential to realize cost-based synergies in excess of \$250 million annually. The company plans to discuss in more detail the proposed acquisition Friday, January 31, on its previously scheduled earnings conference call and web cast, which is accessible at www.aksteel.com. The call is scheduled to begin at 11:00 a.m. Eastern time.

Under the purchase agreement AK Steel would acquire National's integrated steel plants in Ecorse and River Rouge, Michigan, and Granite City, Illinois, as well as the Midwest finishing facility in Portage, Indiana. AK Steel will also acquire the assets of National Steel Pellet Company in Keewatin, Minnesota, the administrative offices in Mishawaka, Indiana, various subsidiaries, and National's share of the Double G joint venture in Jackson, Mississippi, as well as net working capital related to the acquired assets.

AK Steel said its offer is contingent upon regulatory and bankruptcy court approvals. In addition, the bid contemplates negotiation of a new contract with the United Steelworkers of America, which represents most of National's hourly employees. AK Steel said its bid does not include the assumption of pension and other post-retirement employee benefits, which consist primarily of retiree health care liabilities.

"We are pleased that we have reached agreement with the board of directors of National Steel to acquire these assets," said Richard M. Wardrop, Jr., chairman and CEO of AK Steel. "This represents a superior offer for National's creditors and a tremendous opportunity for AK Steel to broaden its product line. We look forward to our scheduled meetings with the United Steelworkers to begin forming the framework of a new, competitive labor agreement," Mr. Wardrop said.

AK Steel employees have established numerous world productivity records, including for blast furnace operations, carbon and stainless continuous casting, cold rolling and coating. Headquartered in Middletown, Ohio, AK Steel produces flat-rolled carbon, stainless and electrical steel products for automotive, appliance, construction and manufacturing markets, as well as tubular steel products. The company operates steel producing and finishing facilities in Ohio, Kentucky, Pennsylvania and Indiana. Additional information about AK Steel is available on the company's web site at www.aksteel.com.

National Steel, headquartered in Mishawaka, Indiana, filed a voluntary petition under Chapter 11 of the Bankruptcy Code in March of 2002, but has continued to operate its facilities. National operates steel producing and finishing facilities in Indiana, Illinois and Michigan. More information is available on the company's web site at www.nationalsteel.com.

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AK STEEL REPORTS FOURTH QUARTER AND FULL YEAR 2002 RESULTS

MIDDLETOWN, OH, January 31, 2003 -- AK Steel (NYSE: AKS) today reported a net loss of \$489.7 million, or \$4.54 per diluted share of common stock, for the fourth quarter of 2002. Revenues for the quarter were \$1,062.2 million on shipments of 1,428,100 tons. The company's average selling price rose to \$718 per ton from \$651 per ton in the year-ago quarter. Excluding unusual items, operating profit for the quarter was \$36.9 million, or \$26 per ton shipped.

The quarterly net loss included two unusual items. The most significant was a non-cash, after-tax charge of \$483.8 million, or \$4.49 per diluted share, related to recognition of actuarial net losses associated with the company's pension and retiree benefit plans, resulting from the combined effects of continued negative performance in equity markets, lower interest rates and increasing health care costs. The company said the non-cash pension and health care charge was expected and in line with previously announced estimates.

The second unusual item was an after-tax write-down of \$6.5 million, or \$0.06 per diluted share, related to the company's equity investment in EVTAC, a taconite iron ore mining and processing facility in Minnesota. The write-down was a result of the company's decision to purchase most of its iron ore requirements from suppliers other than EVTAC, as well as EVTAC's loss of other major customers.

For the full year 2002, AK Steel reported a net loss of \$502.4 million or \$4.67 per diluted share of common stock. Annual revenues were \$4,289.0 million on steel shipments of 5,803,700 tons. AK Steel's average selling price for the year was \$703 per ton, up from \$655 per ton in 2001. Including the benefit of a second quarter insurance settlement of \$23.9 million, operating profit was \$129.3 million, or \$22 per shipped ton. Excluding all unusual items for the year, operating profit was \$105.4 million, or \$18 per shipped ton. The company ended the year with \$282.5 million in cash, up from \$101.0 million at the end of 2001.

"The employees of AK Steel put forth another outstanding operating performance in 2002," said Richard M. Wardrop, Jr., chairman and CEO of AK Steel. "Unfortunately, their efforts were overshadowed by the unusual non-cash accounting charges which pushed our net results significantly into the red," he said.

Safety, Quality and Productivity Records Continue

AK Steel said it continued to improve on its industry-leading safety, quality and productivity measures during 2002. Of note in safety performance, AK Steel's total recordable injury rate improved by nearly 35% to 0.77, or about 8 times better than the steel industry average, according to the most recent data available. In 2002, AK Steel's Rockport (IN) Works, became the second steel plant to earn the Occupational Safety and Health Administration's Star designation for Voluntary Protection Programs. AK Steel's Butler (PA) Works became the first steel plant to earn the VPP Star designation in 2001. Virtually every AK Steel operation turned in significantly improved safety performances.

AK Steel continued to earn prestigious quality awards from customers in 2002, including Ford, Toyota, and Subaru-Isuzu. During 2002, AK Steel employees also continued to establish new world records in productivity, including continuous casting in both stainless and carbon grades.

AK Steel produces flat-rolled carbon, stainless and electrical steel products for automotive, appliance, construction and manufacturing markets, as well as tubular steel products. AK Steel is headquartered in Middletown, Ohio. Additional information about AK Steel is available on the company's web site at www.aksteel.com.

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AK Steel Statement of Operations

(Dollars and Shares in Millions, Except Per Share Data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Shipments (000 tons)	1,428.1	1,353.8	5,803.7	5,618.3
Net Sales	\$ 1,062.2	\$ 932.7	\$ 4,289.0	\$ 3,833.4
Cost of products sold	901.2	755.5	3,689.4	3,225.5
Selling and administrative expenses	69.1	71.5	268.8	257.6
Depreciation	55.0	53.0	225.4	225.8
Unusual expenses (benefits):				
Pension and other postretirement benefit corridor charge	816.8	192.2	816.8	192.2
Stock received in insurance demutualization	-	(49.9)	-	(49.9)
Insurance settlement	-	-	(23.9)	-
Impairment of equity investment	10.9	-	10.9	-
Total operating costs	1,853.0	1,022.3	4,987.4	3,851.2
Operating loss	(790.8)	(89.6)	(698.4)	(17.8)
Interest expense	30.1	32.6	128.3	133.1
Gain on sale of Anthem stock	-	-	24.1	-
Other income (expense)	(4.4)	0.9	(0.3)	6.1
Loss before income taxes	(825.3)	(121.3)	(802.9)	(144.8)
Income tax benefit	(335.6)	(44.9)	(327.3)	(53.6)
Loss from continuing operations	(489.7)	(76.4)	(475.6)	(91.2)
Loss from discontinued operations, net of tax	-	-	0.5	1.2
Loss on sale of Sawhill Tubular, net of tax	-	-	6.4	-
Loss before extraordinary item	(489.7)	(76.4)	(482.5)	(92.4)
Loss on early retirement of debt, net of tax	-	-	19.9	-
Net loss	(489.7)	(76.4)	(502.4)	(92.4)
Less preferred stock dividends	-	-	1.5	0.7
Net loss applicable to common stock	<u>\$ (489.7)</u>	<u>\$ (76.4)</u>	<u>\$ (503.9)</u>	<u>\$ (93.1)</u>
Basic losses per share:				
Loss from continuing operations	\$ (4.54)	\$ (0.71)	\$ (4.42)	\$ (0.86)
Loss from discontinued operations	-	-	-	0.01
Loss on sale of Sawhill Tubular	-	-	0.06	-
Loss on early retirement of debt	-	-	0.19	-
Net loss	<u>\$ (4.54)</u>	<u>\$ (0.71)</u>	<u>\$ (4.67)</u>	<u>\$ (0.87)</u>
Weighted average shares outstanding	107.9	107.7	107.9	107.7
Diluted losses per share:				
Loss from continuing operations	\$ (4.54)	\$ (0.71)	\$ (4.42)	\$ (0.86)
Loss from discontinued operations	-	-	-	0.01
Loss on sale of Sawhill Tubular	-	-	0.06	-
Loss on early retirement of debt	-	-	0.19	-
Net loss	<u>\$ (4.54)</u>	<u>\$ (0.71)</u>	<u>\$ (4.67)</u>	<u>\$ (0.87)</u>
Weighted average shares outstanding	107.9	107.7	107.9	107.7

FOURTH QUARTER 2002
(Unaudited)

SUPPLEMENTAL INFORMATION

	<u>Three Months Ended Dec. 31,</u>		<u>Twelve Months Ended Dec. 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Other data:				
Shipments (thousands of ton)	1,428.1	1,353.8	5,803.7	5,618.3
Steel operations selling price per ton	\$ 718	\$ 651	\$ 703	\$ 655
Operating profit per ton (1)	\$ 26	\$ 39	\$ 22	\$ 22

(1) Excludes 4th quarter unusual items.

STEEL SHIPMENTS

	<u>Three Months Ended Dec. 31,</u>		<u>Twelve Months Ended Dec. 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<i>Tons Shipped by Product (000's)</i>				
Stainless/Electrical	231.1	227.0	989.8	946.2
Coated	742.9	668.0	2,973.8	2,780.1
Cold Rolled	319.1	352.0	1,297.0	1,448.4
Tubular	21.8	18.3	91.3	31.8
Hot Rolled	43.2	18.3	168.4	117.6
Secondary	70.0	70.2	283.4	294.2
<i>Total Shipments</i>	<u>1,428.1</u>	<u>1,353.8</u>	<u>5,803.7</u>	<u>5,618.3</u>
<i>Shipments by Product (%)</i>				
Stainless/Electrical	16.2%	16.8%	17.1%	16.8%
Coated	52.0%	49.3%	51.2%	49.5%
Cold Rolled	22.3%	26.0%	22.3%	25.8%
Tubular	1.5%	1.4%	1.6%	0.6%
Hot Rolled	3.0%	1.4%	2.9%	2.1%
Secondary	5.0%	5.1%	4.9%	5.2%
<i>Total Shipments</i>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

CONSOLIDATED BALANCE SHEETS
FOURTH QUARTER 2002

(Dollars in millions, except per share amounts)

	December 31, <u>2002</u>	December 31, <u>2001</u>
Current Assets		
Cash and cash equivalents	\$ 282.5	\$ 101.0
Accounts and notes receivables - net	403.2	388.0
Inventories - net	870.3	904.6
Current assets held for sale	-	60.6
Other current assets	143.7	93.6
Total Current Assets	<u>1,699.7</u>	<u>1,547.8</u>
Property, plant and equipment	4,811.6	4,742.9
Accumulated depreciation	<u>(2,179.8)</u>	<u>(1,974.6)</u>
Property, plant and equipment - net	2,631.8	2,768.3
Noncurrent assets held for sale	-	24.4
Other	1,068.2	885.3
Total Assets	<u>\$ 5,399.7</u>	<u>\$ 5,225.8</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 456.8	\$ 537.6
Other accruals	238.8	270.5
Current portion of long-term debt	62.5	78.0
Current portion of pension & postretirement benefit obligation	102.2	68.3
Total Current Liabilities	<u>860.3</u>	<u>954.4</u>
Long-term debt	1,259.9	1,324.5
Pension & postretirement benefit obligation	2,584.8	1,740.1
Other liabilities	165.4	173.5
Total Liabilities	<u>4,870.4</u>	<u>4,192.5</u>
Shareholders' Equity		
Preferred stock - 259,481 shares redeemed 9/30/02	-	12.5
Common stock - 2002; authorized 200,000,000 shares of \$.01 par value each; 116,292,876 shares issued; 107,895,707 shares outstanding	1.2	1.2
Additional paid-in capital	1,812.1	1,807.2
Treasury stock - 2002; 8,397,172 shares at cost	(122.0)	(120.4)
Retained earnings	<u>(1,162.0)</u>	<u>(667.2)</u>
Total Shareholders' Equity	<u>529.3</u>	<u>1,033.3</u>
Total Liabilities and Shareholders' Equity	<u>\$ 5,399.7</u>	<u>\$ 5,225.8</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOURTH QUARTER 2002

(Dollars in millions)

	<u>Twelve Months Ended Dec. 31,</u>	
	<u>2002</u>	<u>2001</u>
<i>Cash Flow From Operating Activities:</i>		
Net loss	\$ (502.4)	\$ (92.4)
Depreciation	225.4	225.8
Amortization	9.8	14.7
Deferred taxes	(276.0)	(52.8)
Non-cash unusual items	827.7	142.3
Extraordinary item	19.9	-
Working capital	(57.0)	3.0
Other	63.1	(91.6)
<i>Net Cash Flow From Operating Activities</i>	<u>310.5</u>	<u>149.0</u>
<i>Cash Flow From Investing Activities:</i>		
Capital investments	(93.8)	(108.0)
Other	94.8	32.8
<i>Net Cash Flow From Investing Activities</i>	<u>1.0</u>	<u>(75.2)</u>
<i>Cash Flow From Financing Activities:</i>		
Principal payments on long-term debt	(628.0)	(63.2)
Premium payment on retirement of long-term debt	(25.1)	-
Proceeds on issuance of debt	538.1	-
Common and preferred stock transactions	(14.7)	(1.1)
Preferred stock dividends	(0.9)	(0.7)
Common stock dividends	-	(13.5)
Other	(2.5)	0.5
<i>Net Cash Flow From Financing Activities</i>	<u>(133.1)</u>	<u>(78.0)</u>
Cash Flow From Discontinued Operations	3.1	18.4
<i>Net Increase (Decrease) in Cash</i>	181.5	14.2
<i>Cash and Cash Equivalents - Beginning</i>	<u>101.0</u>	<u>86.8</u>
<i>Cash and Cash Equivalents - Ending</i>	<u>\$ 282.5</u>	<u>\$ 101.0</u>