
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT –August 7, 2003
(Date of Earliest Event Reported)

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Commission File No. 1-13696

Delaware
(State of Incorporation)

31-1401455
(I.R.S. Employer
Identification No.)

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

45043
Zip Code

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

Item 5. Other Events.

Under the terms of (i) the agreement (the "Note Agreement") governing the Senior Secured Notes due 2004 (the "Senior Secured Notes") of AK Steel Corporation ("AK Steel"), (ii) the Indenture, dated as of June 11, 2002, relating to the 7-3/4% Senior Notes Due 2012 of AK Steel (the "7-3/4% Indenture") and (iii) the Indenture, dated as of February 10, 1999, as amended and supplemented by the First Supplemental Indenture, dated as of August 6, 1999, the Second Supplemental Indenture, dated as of October 1, 1999, and the Third Supplemental Indenture, dated as of August 8, 2002, relating to the 7-7/8% Senior Notes Due 2009 of AK Steel (as so amended and supplemented, the "7-7/8% Indenture"), AK Steel was required to cause each of AKS Investments, Inc. ("AKS") and AK Tube LLC ("AK Tube") to agree to unconditionally guarantee the obligations of AK Steel under the Note Agreement, the 7-3/4% Indenture and the 7-7/8% Indenture because AKS and AK Tube agreed to guarantee the obligations of AK Steel under the \$400 million, five-year senior secured revolving credit facility entered into by AK Steel on July 24, 2003.

On August 7, 2003, each of AKS and AK Tube executed a guarantee agreement (collectively, the "Guarantee Agreements") in favor of the holders from time to time of the Senior Secured Notes.

On August 8, 2003, AK Steel, AK Steel Holding Corporation ("AK Holding"), Douglas Dynamics, L.L.C. ("Douglas Dynamics"), AKS, AK Tube and Fifth Third Bank, as trustee (the "Trustee"), entered into a First Supplemental Indenture (the "First Supplemental Indenture") to the 7-3/4% Indenture, pursuant to which AKS and AK Tube agreed to unconditionally guarantee the obligations of AK Steel under the 7-3/4% Indenture.

On August 8, 2003, AK Steel, AK Holding, Douglas Dynamics, AKS, AK Tube and the Trustee entered into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") to the 7-7/8% Indenture, pursuant to which AKS and AK Tube agreed to unconditionally guarantee the obligations of AK Steel under the 7-7/8% Indenture.

Copies of the Guarantee Agreements, the First Supplemental Indenture and the Fourth Supplemental Indenture have been filed as Exhibits 4.1 through 4.4 to this Current Report.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits:

4.1 AKS Investments, Inc. Guarantee Agreement dated as of August 7, 2003 in favor of the holders from time to time of several Note Agreements dated as of December 17, 1996 with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004.

4.2 AK Tube LLC Guarantee Agreement dated as of August 7, 2003 in favor of the holders from time to time of several Note Agreements dated as of December 17, 1996 with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004.

4.3 First Supplemental Indenture, dated as of August 8, 2003, to the Indenture dated as of June 11, 2002 relating to the 7-3/4% Senior Notes Due 2012 of AK Steel, to which AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties.

4.4 Fourth Supplemental Indenture, dated as of August 8, 2003, to the Indenture, dated as of February 10, 1999, as amended and supplemented by the First Supplemental Indenture, dated as of August 6, 1999, the Second Supplemental Indenture, dated as of October 1, 1999, and the Third Supplemental Indenture, dated as of August 8, 2002 relating to the 7-7/8% Senior Notes Due 2009 of AK Steel, to which AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties.

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

By: /s/ David C. Horn
David C. Horn
Secretary

Dated: August 18, 2003

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	AKS Investments, Inc. Guarantee Agreement dated as of August 7, 2003 in favor of the holders from time to time of several Note Agreements dated as of December 17, 1996 with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004.
4.2	AK Tube LLC Guarantee Agreement dated as of August 7, 2003 in favor of the holders from time to time of several Note Agreements dated as of December 17, 1996 with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004.
4.3	First Supplemental Indenture dated as of August 8, 2003, to the Indenture dated as of June 11, 2002 relating to the 7-3/4% Senior Notes Due 2012 of AK Steel, to which AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties.
4.4	Fourth Supplemental Indenture dated as of August 8, 2003, to the Indenture, dated as of February 10, 1999, as amended and supplemented by the First Supplemental Indenture, dated as of August 6, 1999, the Second Supplemental Indenture, dated as of October 1, 1999, and the Third Supplemental Indenture, dated as of August 8, 2002 relating to the 7-7/8% Senior Notes Due 2009 of AK Steel, to which AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties.

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT dated as of August 7, 2003 made by AKS Investments, Inc., an Ohio corporation (the "**Guarantor**"), in favor of the holders from time to time of the Notes referred to below (collectively the "**Obligees**").

WHEREAS, AK Steel Corporation, a Delaware corporation (the "**Company**"), and AK Steel Holding Corporation, a Delaware corporation, have entered into several Note Purchase Agreements dated as of December 17, 1996 (as amended or otherwise modified from time to time, collectively the "**Note Agreements**" and terms defined therein and not otherwise defined herein are being used herein as so defined) with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004 (the "**Notes**"); and

WHEREAS, it is a requirement of the Note Agreements that the Guarantor shall execute and deliver this Guarantee Agreement;

NOW, THEREFORE, in consideration of the premises the Guarantor hereby agrees as follows:

SECTION 1. Guarantee. The Guarantor unconditionally and irrevocably guarantees, as primary obligor and not merely as surety,

A. the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of the Company arising under the Notes and the Note Agreements, including all extensions, modifications, substitutions, amendments and renewals thereof, whether for principal, interest (including without limitation interest on any overdue principal, premium and interest at the rate specified in the Notes and interest accruing or becoming owing both prior to and subsequent to the commencement of any proceeding against or with respect to the Company under any chapter of the Bankruptcy Code of 1978, 11 U.S.C. §101 et seq.), any successor statute thereto or any similar state law, Make-Whole Amount, fees, expenses, indemnification or otherwise, and

B. the due and punctual performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed under the Notes and the Note Agreements;

(all such obligations are called the "**Guaranteed Obligations**"); provided that the aggregate liability of the Guarantor hereunder in respect of the Guaranteed Obligations shall not exceed at any time the lesser of (1) the amount of the Guaranteed Obligations and (2) the maximum amount for which the Guarantor is liable under this Guarantee Agreement without such liability being deemed a fraudulent transfer under applicable Debtor Relief Laws (as hereinafter defined), as determined by a court of competent jurisdiction. As used herein, the term "**Debtor Relief Laws**" means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar debtor relief laws affecting the rights of creditors generally from time to time in effect.

The Guarantor also agrees to pay, in addition to the amount stated above, any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by any Obligee in enforcing any rights under this Guarantee Agreement or in connection with any amendment of this Guarantee Agreement.

Without limiting the generality of the foregoing, this Guarantee Agreement guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by any other Person to any Obligee but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Person.

SECTION 2. Guarantee Absolute. The obligations of the Guarantor under Section 1 of this Guarantee Agreement constitute a present and continuing guaranty of payment and not of collectability and the Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Notes and the Note Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Obligees with respect thereto. The obligations of the Guarantor under this Guarantee Agreement are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guarantee Agreement, irrespective of whether any action is brought against the Company or any other Person liable for the Guaranteed Obligations or whether the Company or any other such Person is joined in any such action or actions. The liability of the Guarantor under this Guarantee Agreement shall be primary, absolute, irrevocable, and unconditional irrespective of:

- A. any lack of validity or enforceability of any Guaranteed Obligation, any Note, the Note Agreements or any agreement or instrument relating thereto;
- B. any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Note, the Note Agreements or this Guarantee Agreement;
- C. any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure by the Guarantor or other Person liable, or any other guarantee, for all or any of the Guaranteed Obligations;
- D. any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral or any other assets of the Company or any other Subsidiary;
- E. any change, restructuring or termination of the corporate structure or existence of the Company or any other Subsidiary; or
- F. any other circumstance (including without limitation any statute of limitations) that might otherwise constitute a defense, offset or counterclaim available to, or a discharge of, the Company or the Guarantor.

This Guarantee Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Obligee, or any other Person upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment had not been made.

SECTION 3. Waivers. The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

- A. promptness, diligence, presentment, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guarantee Agreement;
- B. any requirement that any Obligee or any other Person protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral;
- C. any defense, offset or counterclaim arising by reason of any claim or defense based upon any action by any Obligee;
- D. any duty on the part of any Obligee to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of any Person and its assets now known or hereafter known by such Obligee; and

E. any rights by which it might be entitled to require suit on an accrued right of action in respect of any of the Guaranteed Obligations or require suit against the Company or the Guarantor or any other Person.

SECTION 4. Waiver of Subrogation and Contribution. The Guarantor shall not assert, enforce, or otherwise exercise (A) any right of subrogation to any of the rights, remedies, powers, privileges or liens of any Obligees or any other beneficiary against the Company or any other obligor on the Guaranteed Obligations or any collateral or other security, or (B) any right of recourse, reimbursement, contribution, indemnification, or similar right against the Company, and the Guarantor hereby waives any and all of the foregoing rights, remedies, powers, privileges and the benefit of, and any right to participate in, any collateral or other security given to any Obligees or any other beneficiary to secure payment of the Guaranteed Obligations, until such time as the Guaranteed Obligations have been paid in full.

SECTION 5. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

A. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The execution, delivery and performance of this Guarantee Agreement have been duly authorized by all necessary action on the part of the Guarantor.

B. The execution, delivery and performance by the Guarantor of this Guarantee Agreement will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Guarantor or any Subsidiary of the Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other material agreement or instrument to which the Guarantor or any Subsidiary of the Guarantor is bound or by which the Guarantor or any Subsidiary of the Guarantor or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Guarantor or any Subsidiary of the Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Guarantor or any Subsidiary of the Guarantor.

C. The Guarantor and the Company are members of the same consolidated group of companies and are engaged in related businesses and the Guarantor will derive substantial direct and indirect benefit from the execution and delivery of this Guarantee Agreement.

SECTION 6. Amendments, Etc. No amendment or waiver of any provision of this Guarantee Agreement and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Required Holders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall, unless in writing and signed by all Obligees, (i) limit the liability of or release the Guarantor hereunder, (ii) postpone any date fixed for, or change the amount of, any payment hereunder or (iii) change the percentage of Notes the holders of which are, or the number of Obligees, required to take any action hereunder.

SECTION 7. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and (A) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (B) by registered or certified mail with return receipt requested (postage prepaid), or (C) by a recognized overnight delivery service (with charges prepaid). Such notice if sent to the Guarantor shall be addressed to it at the address of the Guarantor provided below its name on the signature page of this Guarantee Agreement or at such other address as the Guarantor may hereafter designate by notice to each holder of Notes, or if sent to any holder of Notes, shall be addressed to it as set forth in the Note Agreements. Any notice or other communication herein provided to be given to the holders of all outstanding Notes shall be deemed to have been duly given if sent as aforesaid to each of the registered holders of the Notes at the time outstanding at the address for such purpose of such holder as it appears on the Note register maintained by the Company in accordance

with the provisions of Section 13.1 of the Note Agreements. Notices under this Section 7 will be deemed given only when actually received.

SECTION 8. No Waiver; Remedies. No failure on the part of any Obligee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9. Continuing Guarantee. This Guarantee Agreement is a continuing guarantee of payment and performance and shall (A) remain in full force and effect until payment in full of the Guaranteed Obligations and all other amounts payable under this Guarantee Agreement, (B) be binding upon the Guarantor, its successors and assigns and (C) inure to the benefit of and be enforceable by the Obligees and their successors, transferees and assigns.

SECTION 10. Jurisdiction and Process; Waiver of Jury Trial. The Guarantor irrevocably submits to the non-exclusive in personam jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Guarantee Agreement. To the fullest extent permitted by applicable law, the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the in personam jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

The Guarantor consents to process being served in any suit, action or proceeding of the nature referred to in this Section by mailing a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Guarantor at its address specified in Section 7 or at such other address of which you shall then have been notified pursuant to said Section. The Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to the Guarantor. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any recognized courier or overnight delivery service.

Nothing in this Section 10 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

THE GUARANTOR WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTEE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH.

SECTION 11. Governing Law. This Guarantee Agreement shall be construed and enforced in accordance with, and the rights of the Guarantor and the Obligees shall be governed by, the laws of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

[Signature on Following Page]

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT dated as of August 7, 2003 made by AK Tube LLC, a Delaware limited liability company (the "**Guarantor**"), in favor of the holders from time to time of the Notes referred to below (collectively the "**Obligees**").

WHEREAS, AK Steel Corporation, a Delaware corporation (the "**Company**"), and AK Steel Holding Corporation, a Delaware corporation, have entered into several Note Purchase Agreements dated as of December 17, 1996 (as amended or otherwise modified from time to time, collectively the "**Note Agreements**" and terms defined therein and not otherwise defined herein are being used herein as so defined) with the institutional purchasers listed in Schedule A thereto, pursuant to which the Company issued previously and sold to such purchasers \$250,000,000 aggregate principal amount of its Senior Secured Notes due 2004 (the "**Notes**"); and

WHEREAS, it is a requirement of the Note Agreements that the Guarantor shall execute and deliver this Guarantee Agreement;

NOW, THEREFORE, in consideration of the premises the Guarantor hereby agrees as follows:

SECTION 1. Guarantee. The Guarantor unconditionally and irrevocably guarantees, as primary obligor and not merely as surety,

A. the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of the Company arising under the Notes and the Note Agreements, including all extensions, modifications, substitutions, amendments and renewals thereof, whether for principal, interest (including without limitation interest on any overdue principal, premium and interest at the rate specified in the Notes and interest accruing or becoming owing both prior to and subsequent to the commencement of any proceeding against or with respect to the Company under any chapter of the Bankruptcy Code of 1978, 11 U.S.C. §101 et seq.), any successor statute thereto or any similar state law, Make-Whole Amount, fees, expenses, indemnification or otherwise, and

B. the due and punctual performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed under the Notes and the Note Agreements;

(all such obligations are called the "**Guaranteed Obligations**"); provided that the aggregate liability of the Guarantor hereunder in respect of the Guaranteed Obligations shall not exceed at any time the lesser of (1) the amount of the Guaranteed Obligations and (2) the maximum amount for which the Guarantor is liable under this Guarantee Agreement without such liability being deemed a fraudulent transfer under applicable Debtor Relief Laws (as hereinafter defined), as determined by a court of competent jurisdiction. As used herein, the term "**Debtor Relief Laws**" means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar debtor relief laws affecting the rights of creditors generally from time to time in effect.

The Guarantor also agrees to pay, in addition to the amount stated above, any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by any Obligee in enforcing any rights under this Guarantee Agreement or in connection with any amendment of this Guarantee Agreement.

Without limiting the generality of the foregoing, this Guarantee Agreement guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by any other Person to any Obligee but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Person.

SECTION 2. Guarantee Absolute. The obligations of the Guarantor under Section 1 of this Guarantee Agreement constitute a present and continuing guaranty of payment and not of collectability and the Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Notes and the Note Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Obligees with respect thereto. The obligations of the Guarantor under this Guarantee Agreement are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guarantee Agreement, irrespective of whether any action is brought against the Company or any other Person liable for the Guaranteed Obligations or whether the Company or any other such Person is joined in any such action or actions. The liability of the Guarantor under this Guarantee Agreement shall be primary, absolute, irrevocable, and unconditional irrespective of:

- A. any lack of validity or enforceability of any Guaranteed Obligation, any Note, the Note Agreements or any agreement or instrument relating thereto;
- B. any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Note, the Note Agreements or this Guarantee Agreement;
- C. any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure by the Guarantor or other Person liable, or any other guarantee, for all or any of the Guaranteed Obligations;
- D. any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral or any other assets of the Company or any other Subsidiary;
- E. any change, restructuring or termination of the corporate structure or existence of the Company or any other Subsidiary; or
- F. any other circumstance (including without limitation any statute of limitations) that might otherwise constitute a defense, offset or counterclaim available to, or a discharge of, the Company or the Guarantor.

This Guarantee Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Obligee, or any other Person upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment had not been made.

SECTION 3. Waivers. The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

- A. promptness, diligence, presentment, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guarantee Agreement;
- B. any requirement that any Obligee or any other Person protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral;
- C. any defense, offset or counterclaim arising by reason of any claim or defense based upon any action by any Obligee;
- D. any duty on the part of any Obligee to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of any Person and its assets now known or hereafter known by such Obligee; and

E. any rights by which it might be entitled to require suit on an accrued right of action in respect of any of the Guaranteed Obligations or require suit against the Company or the Guarantor or any other Person.

SECTION 4. Waiver of Subrogation and Contribution. The Guarantor shall not assert, enforce, or otherwise exercise (A) any right of subrogation to any of the rights, remedies, powers, privileges or liens of any Obligee or any other beneficiary against the Company or any other obligor on the Guaranteed Obligations or any collateral or other security, or (B) any right of recourse, reimbursement, contribution, indemnification, or similar right against the Company, and the Guarantor hereby waives any and all of the foregoing rights, remedies, powers, privileges and the benefit of, and any right to participate in, any collateral or other security given to any Obligee or any other beneficiary to secure payment of the Guaranteed Obligations, until such time as the Guaranteed Obligations have been paid in full.

SECTION 5. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

A. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The execution, delivery and performance of this Guarantee Agreement have been duly authorized by all necessary action on the part of the Guarantor.

B. The execution, delivery and performance by the Guarantor of this Guarantee Agreement will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Guarantor or any Subsidiary of the Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other material agreement or instrument to which the Guarantor or any Subsidiary of the Guarantor is bound or by which the Guarantor or any Subsidiary of the Guarantor or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Guarantor or any Subsidiary of the Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Guarantor or any Subsidiary of the Guarantor.

C. The Guarantor and the Company are members of the same consolidated group of companies and are engaged in related businesses and the Guarantor will derive substantial direct and indirect benefit from the execution and delivery of this Guarantee Agreement.

SECTION 6. Amendments, Etc. No amendment or waiver of any provision of this Guarantee Agreement and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Required Holders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall, unless in writing and signed by all Obligees, (i) limit the liability of or release the Guarantor hereunder, (ii) postpone any date fixed for, or change the amount of, any payment hereunder or (iii) change the percentage of Notes the holders of which are, or the number of Obligees, required to take any action hereunder.

SECTION 7. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and (A) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (B) by registered or certified mail with return receipt requested (postage prepaid), or (C) by a recognized overnight delivery service (with charges prepaid). Such notice if sent to the Guarantor shall be addressed to it at the address of the Guarantor provided below its name on the signature page of this Guarantee Agreement or at such other address as the Guarantor may hereafter designate by notice to each holder of Notes, or if sent to any holder of Notes, shall be addressed to it as set forth in the Note Agreements. Any notice or other communication herein provided to be given to the holders of all outstanding Notes shall be deemed to have been duly given if sent as aforesaid to each of the registered holders of the Notes at the time outstanding at the address for such purpose of such holder as it appears on the Note register maintained by the Company in accordance

with the provisions of Section 13.1 of the Note Agreements. Notices under this Section 7 will be deemed given only when actually received.

SECTION 8. No Waiver; Remedies. No failure on the part of any Obligee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9. Continuing Guarantee. This Guarantee Agreement is a continuing guarantee of payment and performance and shall (A) remain in full force and effect until payment in full of the Guaranteed Obligations and all other amounts payable under this Guarantee Agreement, (B) be binding upon the Guarantor, its successors and assigns and (C) inure to the benefit of and be enforceable by the Obligees and their successors, transferees and assigns.

SECTION 10. Jurisdiction and Process; Waiver of Jury Trial. The Guarantor irrevocably submits to the non-exclusive in personam jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Guarantee Agreement. To the fullest extent permitted by applicable law, the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the in personam jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

The Guarantor consents to process being served in any suit, action or proceeding of the nature referred to in this Section by mailing a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Guarantor at its address specified in Section 7 or at such other address of which you shall then have been notified pursuant to said Section. The Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to the Guarantor. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any recognized courier or overnight delivery service.

Nothing in this Section 10 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

THE GUARANTOR WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTEE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH.

SECTION 11. Governing Law. This Guarantee Agreement shall be construed and enforced in accordance with, and the rights of the Guarantor and the Obligees shall be governed by, the laws of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

[Signature on Following Page]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee Agreement to be duly executed and delivered as of the date first above written.

AK TUBE LLC

By: /s/ James L. Wainscott
James L. Wainscott
Treasurer

Address: AK Tube LLC
 c/o AK Steel Holding Corporation
 703 Curtis Street
 Middletown, Ohio 45043-0001
Attention: David C. Horn, General Counsel
Facsimile: (513) 425-5607

FIRST SUPPLEMENTAL INDENTURE

Dated as of August 8, 2003

THIS FIRST SUPPLEMENTAL INDENTURE to the Indenture referred to below is dated as of August 8, 2003 and is made by and among AK STEEL CORPORATION, a Delaware corporation (“AK Steel”), AK STEEL HOLDING CORPORATION, a Delaware corporation (“AK Holding”), DOUGLAS DYNAMICS, L.L.C., a Delaware limited liability company (“Douglas Dynamics”), AKS INVESTMENTS, INC., an Ohio corporation (“AKS”), AK TUBE LLC, a Delaware limited liability company (“AK Tube” and, together with AKS, the “New Guarantors”), and FIFTH THIRD BANK, as trustee (the “Trustee”).

AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties to an Indenture, dated as of June 11, 2002 (the “Indenture”). The Indenture relates to the 7-3/4% Senior Notes Due 2012 of AK Steel (the “Notes”). Except as otherwise defined herein, capitalized terms defined in the Indenture are used herein as therein defined.

On July 24, 2003, AK Steel entered into a credit agreement (the “Credit Agreement”) with the lenders listed therein pursuant to which AK Holding, Douglas Dynamics and the New Guarantors agreed to act as guarantors of the obligations of AK Steel under the Credit Agreement. Because the Credit Agreement constitutes a Permitted Credit Facility that is guaranteed by the New Guarantors, Section 10.4 of the Indenture requires the New Guarantors to unconditionally guarantee the obligations of AK Steel under the Notes and the Indenture on the terms set forth in Article 10 of the Indenture.

Pursuant to Section 9.1 of the Indenture, AK Steel, AK Holding, Douglas Dynamics and the Trustee are permitted to amend the Indenture or the Notes without notice to or consent of any Holder to add guarantees with respect to the Notes.

AK Steel has directed the Trustee to execute and deliver this First Supplemental Indenture in accordance with the terms of the Indenture.

In consideration of the foregoing premises, the parties mutually agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

ADDITION OF GUARANTORS

Section 1.1 Unconditional Senior Note Guarantee. Each of the New Guarantors hereby jointly and severally with each of the Guarantors, unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, the due and punctual payment and performance of the Obligations (the “Senior Note Guarantee”) and further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) that may be paid or incurred by the Trustee or the Holders in enforcing their rights under the Senior Note Guarantee. In case of the failure of AK Steel punctually to perform or make any such payment, each New Guarantor hereby jointly and severally with each other Guarantor agrees to cause such payment and performance to be made punctually.

Section 1.2. Guarantor Bound by Terms of Indenture. In accordance with Section 10.4 of the Indenture, each of the New Guarantors hereby acknowledges and agrees that it is subject to the provisions (including, without limitation, the representations and warranties contained in Article 10 and Article 11 and the limitations set forth in Section 10.2) of the Indenture as a Guarantor Subsidiary.

Section 1.3 Notification to Holders. AK Steel shall notify the Holders in accordance with Section 9.1 of the Indenture of the execution of this First Supplemental Indenture. Any failure of AK Steel to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of this First Supplemental Indenture.

Section 1.4 Receipt by Trustee. In accordance with Sections 9.6, 10.4 and 11.4 of the Indenture, the parties acknowledge that the Trustee has received an Officers' Certificate and an Opinion of Counsel as conclusive evidence that this First Supplemental Indenture complies with the applicable requirements of the Indenture.

ARTICLE II

MISCELLANEOUS

Section 2.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this First Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 2.2 Governing Law. The rights and duties of AK Steel, AK Holding, Douglas Dynamics, the New Guarantors and the Trustee under this First Supplemental Indenture shall, pursuant to New York General Obligations Law Section 5-1401, be governed by the laws of the State of New York.

Section 2.3 Separability Clause. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.4 Ratification of Indenture; First Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture.

Section 2.5 Multiple Originals. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement. One signed copy is enough to prove this First Supplemental Indenture.

Section 2.6 Headings. The headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

AK STEEL CORPORATION

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

AK STEEL HOLDING CORPORATION,
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

DOUGLAS DYNAMICS, L.L.C.,
as Guarantor

By: AK Steel Corporation,
as Manager

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

AKS INVESTMENTS, INC.
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Treasurer

AK TUBE LLC
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Treasurer

FIFTH THIRD BANK,
as Trustee

By: /s/ Gregory R. Hahn
Name: Gregory R. Hahn
Title: Assistant Vice President

FOURTH SUPPLEMENTAL INDENTURE

Dated as of August 8, 2003

THIS FOURTH SUPPLEMENTAL INDENTURE to the Indenture referred to below is dated as of August 8, 2003 and is made by and among AK STEEL CORPORATION, a Delaware corporation (“AK Steel”), AK STEEL HOLDING CORPORATION, a Delaware corporation (“AK Holding”), DOUGLAS DYNAMICS, L.L.C., a Delaware limited liability company (“Douglas Dynamics”), AKS INVESTMENTS, INC., an Ohio corporation (“AKS”), AK TUBE LLC, a Delaware limited liability company (“AK Tube” and, together with AKS, the “New Guarantors”), and FIFTH THIRD BANK, as trustee (the “Trustee”).

AK Steel, AK Holding, Douglas Dynamics and the Trustee are parties to an Indenture, dated as of February 10, 1999, as amended and supplemented by the First Supplemental Indenture, dated as of August 6, 1999, the Second Supplemental Indenture, dated as of October 1, 1999, and the Third Supplemental Indenture, dated as of August 8, 2002 (as so amended and supplemented, the “Indenture”). The Indenture relates to the 7-7/8% Senior Notes Due 2009 of AK Steel (the “Notes”). Except as otherwise defined herein, capitalized terms defined in the Indenture are used herein as therein defined.

On July 24, 2003, AK Steel entered into a credit agreement (the “Credit Agreement”) with the lenders listed therein pursuant to which AK Holding, Douglas Dynamics and the New Guarantors agreed to act as guarantors of the obligations of AK Steel under the Credit Agreement. Because the Credit Agreement constitutes a Permitted Credit Facility that is guaranteed by the New Guarantors, Section 10.4 of the Indenture requires the New Guarantors to unconditionally guarantee the obligations of AK Steel under the Notes and the Indenture on the terms set forth in Article 10 of the Indenture.

Pursuant to Section 9.1 of the Indenture, AK Steel, AK Holding, Douglas Dynamics and the Trustee are permitted to amend the Indenture or the Notes without notice to or consent of any Holder to add guarantees with respect to the Notes.

AK Steel has directed the Trustee to execute and deliver this Fourth Supplemental Indenture in accordance with the terms of the Indenture.

In consideration of the foregoing premises, the parties mutually agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

ADDITION OF GUARANTORS

Section 1.1 Unconditional Senior Note Guarantee. Each of the New Guarantors hereby jointly and severally with each of the Guarantors, unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, the due and punctual payment and performance of the Obligations (the “Senior Note Guarantee”) and further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) that may be paid or incurred by the Trustee or the Holders in enforcing their rights under the Senior Note Guarantee. In case of the failure of AK Steel punctually to perform or make any such payment, each New Guarantor hereby jointly and severally with each other Guarantor agrees to cause such payment and performance to be made punctually.

Section 1.2. Guarantor Bound by Terms of Indenture. In accordance with Section 10.4 of the Indenture, each of the New Guarantors hereby acknowledges and agrees that it is subject to the provisions (including, without limitation, the representations and warranties contained in Article 10 and Article 11 and the limitations set forth in Section 10.2) of the Indenture as a Guarantor Subsidiary.

Section 1.3 Notification to Holders. AK Steel shall notify the Holders in accordance with Section 9.1 of the Indenture of the execution of this Fourth Supplemental Indenture. Any failure of AK Steel to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of this Fourth Supplemental Indenture.

Section 1.4 Receipt by Trustee. In accordance with Sections 9.6, 10.4 and 11.4 of the Indenture, the parties acknowledge that the Trustee has received an Officers' Certificate and an Opinion of Counsel as conclusive evidence that this Fourth Supplemental Indenture complies with the applicable requirements of the Indenture.

ARTICLE II

MISCELLANEOUS

Section 2.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Fourth Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 2.2 Governing Law. The rights and duties of AK Steel, AK Holding, Douglas Dynamics, the New Guarantors and the Trustee under this Fourth Supplemental Indenture shall, pursuant to New York General Obligations Law Section 5-1401, be governed by the laws of the State of New York.

Section 2.3 Separability Clause. In case any provision in this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.4 Ratification of Indenture; Fourth Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Fourth Supplemental Indenture.

Section 2.5 Multiple Originals. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement. One signed copy is enough to prove this Fourth Supplemental Indenture.

Section 2.6 Headings. The headings of the Articles and Sections of this Fourth Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first written above.

AK STEEL CORPORATION

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

AK STEEL HOLDING CORPORATION,
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

DOUGLAS DYNAMICS, L.L.C.,
as Guarantor

By: AK Steel Corporation,
as Manager

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Senior Vice President and
Chief Financial Officer

AKS INVESTMENTS, INC.
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Treasurer

AK TUBE LLC
as Guarantor

By: /s/ James L. Wainscott
Name: James L. Wainscott
Title: Treasurer

FIFTH THIRD BANK,
as Trustee

By: /s/ Gregory R. Hahn
Name: Gregory R. Hahn
Title: Assistant Vice President