

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* Kaloski, John F			2. Issuer Name and Ticker or Trading Symbol AK Steel Holding Corporation [AKS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2010			<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) SR Vice President Operations <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
9227 Centre Pointe Dr								
(Street Address)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
West Chester	OH	45069						
(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 Transactions (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/20/2010		F		10,010	D	\$22.965	100,674	D	
Common Stock	01/20/2010		A		17,169 (1)	A	0	117,843	D	
Common Stock	01/20/2010		M		13,499 (2)	A	0	131,342	D	
Common Stock	01/20/2010		A		10,102	A	0	141,444	D	
Common Stock	01/21/2010		F		2,691	D	\$22.11	138,753	D	

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, 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Shares	(3)	01/20/2010		M			11,250	12/31/2009	12/31/2009	Common Stock	11,250	0	0	D	
Employee Stock Option (Right to Buy)	\$22.965	01/20/2010		A		10,093 (4)		01/20/2011	01/20/2020	Common Stock	10,093	\$22.965	10,093	D	
Performance Shares	(5)	01/20/2010		A		7,483.5 (6)		12/31/2012	12/31/2012	Common Stock	7,483.5	(7)	7,483.5	D	

Signatures

/s/ John F Kaloski

** Signature of Reporting Person

01/22/2010

Date

Explanation of Responses

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

* 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) This represents Common Stock which was earned pursuant to a January 18, 2007 grant of Performance Shares. The Common Stock was issued at a conversion rate of 1.5 shares of Common Stock for each Performance Share awarded. Additional shares were awarded for the value of any dividends the participant would have been entitled to during the performance period had he held such shares during the performance period. The Performance Shares resulting in the issuance of these shares of Common Stock did not constitute derivative securities. They therefore were not required to be reported and were not reported on a Form 4 at the time of the January 18, 2007 award.
- (2) This represents Common Stock which was earned pursuant to a January 18, 2007 grant of Performance Shares. The Common Stock was issued at a conversion rate of 1.1794 shares of Common Stock for each Performance Share awarded. Additional shares were awarded for the value of any dividends the participant would have been entitled to during the performance period had he held such shares during the performance period. The Performance Shares resulting in the issuance of these shares of Common Stock constituted derivative securities. They therefore were reported on a Form 4 at the time of the January 18, 2007 award.
- (3) This represents Common Stock which was earned pursuant to a January 18, 2007 grant of Performance Shares. The Common Stock was issued at a conversion rate of 1.1794 shares of Common Stock for each Performance Share awarded. Additional shares were awarded for the value of any dividends the participant would have been entitled to during the performance period had he held such shares during the performance period. The Performance Shares resulting in the issuance of these shares of Common Stock constituted derivative securities. They therefore were reported on a Form 4 at the time of the January 18, 2007 award.
- (4) Options vest in three equal annual installments beginning one year after grant date.
- (5) 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, 2010 and December 31, 2012 (the "Performance Period").
- (6) This represents one half of the Performance Shares which were awarded on January 20, 2010 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.
- (7) 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.