

AK STEEL HOLDING CORP  
 Form 4  
 January 22, 2008

**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 \*  
**GANT DOUGLAS W**

(Last) (First) (Middle)  
 9227 CENTRE POINTE DR  
 (Street)

WEST CHESTER, OH 45069

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AK STEEL HOLDING CORP  
 [AKS]**

3. Date of Earliest Transaction (Month/Day/Year)  
 01/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Sales and Customer Service

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	01/17/2008		A		5,000	A \$ 0	56,798	D	
Common Stock	01/17/2008		M		8,437.5 <sub>(1)</sub>	A \$ 0	65,235.5	D	
Common Stock	01/17/2008		A		8,437.5 <sub>(2)</sub>	A \$ 0	73,673	D	
Common Stock	01/17/2008		F		5,055	D \$ 36.585	68,618	D	
Common Stock	01/18/2008		F		1,124	D \$ 36.25	67,494	D	

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Shares	(1)	01/17/2008		M		5,625		12/31/2007	12/31/2007	Common Stock
Employee Stock Option (Right to Buy)	\$ 36.585	01/17/2008		A		5,000		01/17/2009 <sup>(3)</sup>	01/17/2018	Common Stock
Performance Shares	(4)	01/17/2008		A		3,750 <sup>(5)</sup>		12/31/2010	12/31/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GANT DOUGLAS W 9227 CENTRE POINTE DR WEST CHESTER, OH 45069			VP, Sales and Customer Service	

## Signatures

/s/Douglas Gant                      01/21/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) This represents AK Steel Holding Corporation common stock (the "Common Stock") which was earned pursuant to a January 20, 2005 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. The Performance Shares resulting in the issuance of these shares of Common Stock constituted derivative securities and therefore were reported on a Form 4 at the time of the January 20, 2005 award.

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- This represents Common Stock which was earned pursuant to a January 20, 2005 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. 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 20, 2005 award.
- (2)
- (3) 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) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate ("CAGR") of the Common Stock between January 1, 2008 and December 31, 2010 (the "Performance Period").
- (4)
- This represents one half of the Performance Shares which were awarded on January 17, 2008 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.
- (5)
- (6) 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.