

AK STEEL HOLDING CORP

Form 4

January 22, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Alter Joseph C

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 DR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2016

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP Gen Counsel & Corp Sec

WEST CHESTER, OH 45069

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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	12/30/2015		G	V	2,600	D	\$ 0 31,323
Common Stock	01/20/2016		A		15,200	A	\$ 0 46,523
Common Stock	01/21/2016		F		1,555	D	\$ 1.91 44,968

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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)
Performance Shares	(1)	01/20/2016		A	7,850 (2)	12/31/2018 12/31/2018	Common Stock 7
Employee Stock Option (Right to Buy)	\$ 1.74	01/20/2016		A	21,200	01/20/2017(4) 01/20/2026	Common Stock 21

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Alter Joseph C 9227 CENTRE POINTE DR WEST CHESTER, OH 45069	VP Gen Counsel & Corp Sec

Signatures

/s/ Joseph C. Alter 01/22/2016

**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).

Each Performance Share represents a contingent right to receive 0 to 1.5 shares of Common Stock. The conversion rate (0, .5, or 1.5)

(1) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate ("CAGR") of the Common Stock between January 1, 2016 to December 31, 2018 (the "Performance Period").

This represents one half of the Performance Shares which were awarded on January 20, 2016 and are required to be reported at this time

(2) because they constitute derivative securities. The other half do not constitute derivative securities and therefore are not required to be reported at this time.

(3) 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 CAGR achieved during the Performance Period.

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(4) Options vest in three equal annual installments beginning one year after grant date.

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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