

AK STEEL CORP
Form FWP
December 06, 2010

Filed pursuant to Rule 433
December 6, 2010

Relating to
Preliminary Prospectus Supplement dated December 6, 2010 to
Prospectus dated April 26, 2010
Registration Statement No. 333-166303

AK Steel Corporation
Pricing Term Sheet
\$150,000,000 7.625% Notes due 2020

Issuer:	AK Steel Corporation
Guarantee:	The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by AK Steel Holding Corporation, the parent of AK Steel Corporation.
Security Type:	Senior Notes
Ratings:*	Ba3/BB
Pricing Date:	December 6, 2010
Settlement Date:	December 9, 2010 (T + 3)
Principal Amount:	US \$150,000,000
Maturity:	May 15, 2020
Benchmark:	3.500% UST Due 05/15/2020
Spread to Benchmark:	486 bps
Coupon:	7.625%
Price to Public:	99.375%, plus accrued interest from November 15, 2010
Yield to Maturity:	7.718%
Interest Payment Dates:	May 15 and November 15, commencing May 15, 2011

Issuer:

AK Steel Corporation

Optional Redemption:

The Notes will be redeemable at AK Steel's option at any time before May 15, 2015 at a redemption price equal to the principal amount of Notes being redeemed plus a "make-whole" premium of the Treasury Rate as of such redemption date plus 50 basis points plus accrued and unpaid interest to the redemption date.

The Notes will be redeemable at AK Steel's option, in whole or in part, at any time on and after May 15, 2015 at the redemption price for the Notes (expressed as a percentage of principal amount) set forth below, plus accrued and unpaid interest to the redemption date, if redeemed during the twelve-month period commencing on May 15th of the years indicated below:

Year	Redemption Price
2015	103.813%
2016	102.542%
2017	101.271%
2018 (and thereafter)	100.000%

At any time prior to May 15, 2013, AK Steel may redeem up to 35% of the principal amount of the Notes with the proceeds of offerings of AK Holding's shares of common stock at a redemption price of 107.625% of the principal amount of the notes, plus accrued and unpaid interest to the redemption date, if any.

CUSIP/ISIN:

001546 AL4 / US001546AL46

Use of Proceeds:

We intend to use the net proceeds from this offering for general corporate purposes.

Joint Book-Running Managers:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. Incorporated
UBS Securities LLC
Wells Fargo Securities, LLC

Co-Managers:

Fifth Third Securities, Inc.
PNC Capital Markets LLC
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
US Bancorp Investments, Inc.

*** Note: A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. AK Steel Corporation and AK Steel Holding Corporation have filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in that registration statement and any other documents filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, AK Steel Corporation, AK Steel Holding Corporation, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.**

This pricing term sheet supplements the preliminary form of prospectus supplement issued by AK Steel Corporation and AK Steel Holding Corporation on December 6, 2010 relating to its prospectus dated April 26, 2010.

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December 6, 2010