

AK STEEL HOLDING CORP  
 Form 3  
 March 30, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Kerckmar Michael A		(Month/Day/Year)	AK STEEL HOLDING CORP [AKS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		03/21/2016		
9227 CENTRE POINTE DRIVE			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below) (specify below)	
			VP Specialty Steel Operations	
WEST CHESTER,Â OHÂ	45069			
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	25,252	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Employee Stock Option (Right to Buy)	05/26/2011	05/26/2020	Common Stock	2,700	\$ 14.98	D	Â
Employee Stock Option (Right to Buy)	01/19/2012	01/19/2021	Common Stock	1,531	\$ 14.57	D	Â
Employee Stock Option (Right to Buy)	01/18/2013	01/18/2022	Common Stock	2,700	\$ 9.11	D	Â
Employee Stock Option (Right to Buy)	01/23/2014	01/23/2023	Common Stock	2,700	\$ 4.59	D	Â
Employee Stock Option (Right to Buy)	01/22/2015 <sup>(1)</sup>	01/22/2024	Common Stock	4,100	\$ 6.72	D	Â
Employee Stock Option (Right to Buy)	01/21/2016 <sup>(2)</sup>	01/21/2025	Common Stock	6,900	\$ 3.975	D	Â
Employee Stock Option (Right to Buy)	07/22/2016 <sup>(3)</sup>	07/22/2025	Common Stock	17,050	\$ 2.645	D	Â
Employee Stock Option (Right to Buy)	01/20/2017 <sup>(4)</sup>	01/20/2026	Common Stock	5,400	\$ 1.74	D	Â
Performance Shares	12/31/2017	12/31/2017	Common Stock	4,350 <sup>(5)</sup>	\$ <sup>(6)</sup>	D	Â
Performance Shares	12/31/2016	12/31/2016	Common Stock	2,400 <sup>(7)</sup>	\$ <sup>(8)</sup>	D	Â
Performance Shares	12/31/2018	12/31/2018	Common Stock	2,500 <sup>(9)</sup>	\$ <sup>(10)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kercsmar Michael A 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	Â	Â	Â VP Specialty Steel Operations	Â

## Signatures

Michael A.  
Kercsmar 03/30/2016

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Options vest in three equal annual installments beginning one year after grant date.

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- (2) Options vest in three equal annual installments beginning one year after grant date.
- (3) Options vest in three equal annual installments beginning one year after grant date.
- (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, 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, 2015 to December 31, 2017 (the "Performance Period").

(6) This represents one half of the Performance Shares which were awarded on January 21, 2015 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) 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) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate ("CAGR") of the Common Stock between January 1, 2014 to December 31, 2016 (the "Performance Period").

(8) This represents one half of the Performance Shares which were awarded on January 22, 2014 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.

(9) 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) 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").

(10) This represents one half of the Performance Shares which were awarded on January 20, 2016 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.

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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