

AK STEEL HOLDING CORP  
Form 4  
January 20, 2017

**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 \*  
Reed Maurice A.

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 DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/18/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
V.P. Eng., Raw Mat'l & Energy

WEST CHESTER, OH 45069

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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	01/18/2017		A		6,900	A	\$ 0 74,258
Common Stock	01/18/2017		A		7,314 (1)	A	\$ 0 81,572
Common Stock	01/18/2017		M		12,300 (2)	A	\$ 0 93,872
Common Stock	01/18/2017		F		6,681	D	\$ 9.78 87,191

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	(2)	01/18/2017		M		8,200		12/31/2016	12/31/2016	Common Stock
Performance Shares (3)	(3)	01/18/2017		A		3,150 (4)		12/31/2019	12/31/2019	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.78	01/18/2017		A		11,900		01/18/2018(6)	01/18/2027	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reed Maurice A. 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069			V.P. Eng., Raw Mat'l & Energy	

## Signatures

/s/ Maurice A. Reed  
01/20/2017

\*\*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).
- (1) This represents Common Stock which was earned pursuant to a January 22, 2014 grant of Performance Shares. The Common Stock was issued at a conversion rate of 0.892 shares of Common Stock for each Performance Share awarded.
- (2) This represents Common Stock which was earned pursuant to a January 22, 2014 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.

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- 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)
- (3) ultimately applied to these Performance Shares will be determined based on the compounded annual growth rate (CAGR) of the Common Stock between January 1, 2017 to December 31, 2019 (the Performance Period).
  - (4) This represents one half of the Performance Shares which were awarded on January 18, 2017 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) 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.
  - (6) 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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