

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 025
	1c Effective date of plan 06/01/1990
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AK STEEL CORPORATION 9227 CENTER POINTE DRIVE WEST CHESTER, OH 45069	2b Employer Identification Number (EIN) 31-1267098 2c Sponsor's telephone number 513-425-2991 2d Business code (see instructions) 331110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	LAWRENCE F. ZIZZO, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	LAWRENCE F. ZIZZO, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFIT PLAN ADMINISTRATIVE COMMITTEE 9227 CENTRE POINTE DR WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-2991
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1991
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1705
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits.....	6c	173
d Subtotal. Add lines 6a , 6b , and 6c	6d	1882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1882
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	920
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2F 2G 2J 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 025
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS COMPANY, INC

52 DEVONSHIRE STREET
BOSTON, MA 02109

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	8275	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS SERVICE, CO P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007 95-2566717	5 OR 35 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BOSTON FINANCIAL DATA SERVICES 2000 CROWN COLONY DRIVE QUINCY, MA 02169 04-2526037	10 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA MANAGEMENT SERVICES, INC P.O. BOX 8081 BOSTON, MA 02266 04-2838628	35 BASIS POINTS PER YEAR	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FRANKLIN TEMPLETON SERVICES, LLC 500 EAST BROWARD BLVD FORT LAUDERDALE, FL 33394-3091 94-3167260	35 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN INVESTOR SERVICES CO. 270 PARK AVENUE NEW YORK CITY, NY 10017 22-2382028	5 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
BOSTON FINANCIAL DATA SERVICES 2000 CROWN COLONY DRIVE QUINCY, MA 02169 04-2526037	20, 45 OR 55 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE INVESTMENT SERVICES 52-1184650 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS COMPANY, INC	28	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STRATEGIC ADVISERS, INC 04-2647786 82 DEVONSHIRE STREET BOSTON, MA 02109-3614	48, 63, 64, 67, 72, 74, 76, 78, 79, 80 OR 82 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>025</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions	1b(2)	79273	44745
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	953628	979550
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22778452	28863113
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23811353	29887408

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23811353	29887408
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	1886714	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1886714

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	56555	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56555

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	422907	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		422907

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5388593
c Other income.....	2c		371
d Total income. Add all income amounts in column (b) and enter total.....	2d		7755140

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1670733	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1670733
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	8352	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8352
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1679085

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6076055
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>AK STEEL CORPORATION ARMC0 EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>025</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3465342</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	0
b The plan year immediately preceding the current plan year	14b	0
c The second preceding plan year	14c	0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0
b The corresponding number for the second preceding plan year	15b	0

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AK Steel Corporation
Armco Employees Independent
Federation Retirement Savings
Plan (401(k) Plan)

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009, and
Independent Auditors' Report

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustees of and Participants in the
AK Steel Corporation
Armco Employees Independent Federation
Retirement Savings Plan (401(k) Plan):

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (the "Plan") as of and for the years ended December 31, 2009 and 2008, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2010

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008**

	2009	2008
ASSETS:		
Investments — at fair value:		
Participant-directed investments	\$28,863,113	\$22,778,452
Participant loans	<u>979,550</u>	<u>953,628</u>
Total investments	29,842,663	23,732,080
Receivables — participant contributions	<u>44,745</u>	<u>79,273</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$29,887,408</u>	<u>\$23,811,353</u>

See notes to financial statements.

AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Participant contributions	\$ 1,886,714	\$ 2,990,852
Investment income:		
Net appreciation in fair value of investments	5,388,964	
Interest and dividends	479,462	991,873
Net investment income	5,868,426	991,873
Total additions	7,755,140	3,982,725
DEDUCTIONS:		
Net depreciation in fair value of investments		(13,799,125)
Benefits paid to participants	(1,670,733)	(3,763,577)
Administrative expenses	(8,352)	(7,960)
Loans deemed distributed		(35,731)
Total deductions	(1,679,085)	(17,606,393)
NET INCREASE (DECREASE) IN NET ASSETS	6,076,055	(13,623,668)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	23,811,353	37,435,021
End of year	\$29,887,408	\$ 23,811,353

See notes to financial statements.

AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN (401(k) PLAN)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan designed to encourage savings of certain eligible employees of AK Steel Corporation (“AK Steel”) who are members of the International Association of Machinists and Aerospace Workers (IAM), formerly the Armco Employees Independent Federation, to accumulate funds for retirement. As of July 1, 2007, the Plan amended its eligibility requirements so that participants who are at least 21 years of age are immediately eligible upon hire. AK Steel also sponsors the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (“USWA 401(k) Plan”) for members of the United Steelworkers of America and the Paper, Allied-Industrial & Chemical Energy International Union. Employees transferring from AK Steel’s Ashland Works to Middletown Works are required to also transfer their investment account from the USWA 401(k) Plan to the Plan.

Fidelity Management Trust Company (“Fidelity”) serves as the trustee, investment manager, and recordkeeper for the Plan. The AK Steel Benefit Plans Administrative Committee (BPAC) is responsible for the administration and interpretation of the Plan. The AK Steel Benefit Plans Asset Review Committee (BPARC) is responsible for the management and control of the Plan’s assets. Fidelity, BPAC, and BPARC are fiduciaries of the Plan, and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Each year, participants may contribute to the Plan through pretax payroll deductions ranging from 1% to 25% of compensation (or such higher percentage permitted by law) as defined by the Plan agreement, subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions and Plan earnings and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants may elect to invest their contributions in mutual funds (the “Fidelity Funds”) pursuant to a trust agreement between AK Steel and Fidelity. The following funds are available to participants in increments of 1% of the amount contributed or reinvested:

Fidelity Puritan Fund	Fidelity Freedom 2050 Fund
Fidelity Magellan Fund	Fidelity Franklin Small-Mid Cap Growth Fund
Fidelity Growth Company Fund	Spartan Extended Market Fund
Fidelity Growth & Income Portfolio Fund	Spartan U.S. Equity Index Fund
Fidelity Intermediate Bond Fund	Morgan Stanley Institutional Fund
Fidelity Growth Fund Strategies Fund	Trust Core Plus Fixed Income Portfolio Fund
Fidelity Diversified International Fund	Artisan Mid-Cap Fund
Fidelity Small Cap Independence Fund	Allianz NFJ Dividend Value Fund
Fidelity Strategic Income Fund	Columbia Acorn USA Z Fund
Fidelity Freedom Income Fund	Columbia Marisco 21st Century Fund
Fidelity Freedom 2005 Fund	RS Partners Fund
Fidelity Freedom 2010 Fund	RS Value Fund
Fidelity Freedom 2015 Fund	Templeton Institutional Foreign Equity Fund
Fidelity Freedom 2020 Fund	Vanguard Asset Allocation Fund
Fidelity Freedom 2025 Fund	American EuroPacific Growth Fund
Fidelity Freedom 2030 Fund	Royce Opportunity Fund
Fidelity Freedom 2035 Fund	Vanguard Small-Cap Index Fund
Fidelity Freedom 2040 Fund	Vanguard Total International Stock Index Fund
Fidelity Freedom 2045 Fund	

Participants should refer to each fund’s prospectus for a description of the fund’s investment strategy objective. Contribution increments may be changed once each calendar quarter by contacting Fidelity. Participants may also transfer all or part of their account balance from one fund to another once each calendar quarter by contacting Fidelity.

On February 27, 2009, the Vanguard Small-Cap Fund Institutional-Investor Class was closed and all participant balances were moved to the Vanguard Small-Cap Index Fund.

Vesting — Participants are fully vested at all times in their voluntary contributions, plus any earnings thereon. AK Steel does not contribute funds to the Plan.

Participant Loans — The Plan allows participants to borrow a minimum of \$500 from their account up to a maximum of 50% of their investment balance or \$50,000 reduced by the highest outstanding loan balance owed by the participant during the one-year period ending on the day preceding the date of the loan. All loans require approval of BPAC or BPARC. Loans are principally repaid by the participant through equal payroll deductions over a period from one to five years, except for loans made in connection with the purchase of a primary residence, which may extend to a maximum of 10 years. The interest rate equals the prime rate, plus 1% on the date the loan is made. Loans must be repaid in full at the time of retirement or termination of employment. Any outstanding loan balance not repaid is considered a distribution by the Plan.

Payment of Benefits — Participants may elect to withdraw funds from their accounts in certain circumstances including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The fair value of participant loans approximates the outstanding loan balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — Administrative expenses recorded on the financial statements represent loan initiation fees paid by Plan participants. All other administrative expenses of the Plan are paid by the Plan's sponsor as provided in the Plan document.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2009 or 2008.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly employees. If employees change their hourly or salary status during the year, the Plan does not allow for their account balances to be transferred between corresponding plans.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no such excess contributions in 2009 or 2008.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes of net assets available for benefits.

Accounting Standards Codification Adopted — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became the FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force, and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855, *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*, was issued and later codified into ASC 820, *Fair Value Measurements and Disclosures*, which expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU 2009-12 expands the required disclosures for certain investments with a reported NAV. ASU 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. ASU 2009-12 requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of ASU 2009-12 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

New Accounting Standards to Be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU 2010-06 will have on the financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25) to clarify how loans to participants should be classified and measured by defined contribution pension plans. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments

and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and the amendments in ASU 2010-25 should be applied retrospectively to all prior periods presented. The Plan is currently evaluating the impact ASU 2010-25 will have on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. A summary of the Plan's investments measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2009 and 2008, is as follows:

Fair Value Measurements at December 31, 2009, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Balanced funds	\$ 6,895,951	\$ -	\$ -	\$ 6,895,951
Bond funds	2,321,885			2,321,885
Equity funds	13,204,197			13,204,197
International funds	2,158,431			2,158,431
Total mutual funds	24,580,464	-	-	24,580,464
Short-term investments	4,282,649			4,282,649
Participant loans			979,550	979,550
Total	\$28,863,113	\$ -	\$ 979,550	\$29,842,663

Fair Value Measurements at December 31, 2008, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$22,778,452	\$ -	\$ -	\$22,778,452
Participant loans			953,628	953,628
Total	\$22,778,452	\$ -	\$ 953,628	\$23,732,080

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) at December 31, 2009, is as follows:

**Fair Value Measurements Using
Significant Unobservable Inputs (Level 3)**

Beginning balance — January 1, 2009	\$ 953,628
Purchases, issuances, and settlements	<u>25,922</u>
Ending balance — December 31, 2009	<u>\$ 979,550</u>

4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008, are as follows:

	2009	2008
* Fidelity Magellan Fund	\$ 7,674,333	\$ 5,307,579
* Fidelity Growth and Income Portfolio	3,116,223	2,754,736
* Fidelity Puritan Fund	3,779,728	3,102,359
* Fidelity Cash Reserves	4,282,649	4,910,528
* Fidelity Intermediate Bond Fund	1,831,355	1,449,910
* Fidelity Diversified International Fund	1,581,973	<5%

* Represents party-in-interest.

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Bond funds	\$ 228,831	\$ (176,081)
Equity funds	3,402,996	(10,380,239)
International funds	487,000	
Balanced funds	<u>1,270,137</u>	<u>(3,242,805)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 5,388,964</u>	<u>\$ (13,799,125)</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides certain accounting and administrative services to the Plan for which no fees are charged. Trustee fees, except those fees incurred for loans and other individual participant transactions, are paid directly by AK Steel and are not charged to the Plan.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, AK Steel has the right under the Plan to terminate the Plan at any time by agreement between AK Steel and IAM subject to provisions set forth in ERISA. In the event of Plan termination, the interest of affected participants shall be distributed as provided by the Plan and ERISA.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed AK Steel by a letter dated August 18, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. During the current Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan's sponsor will take the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System. The Plan's sponsor is in the process of taking the necessary steps for correction. The Plan's sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets — investments at fair value — participant-directed investments	\$28,863,113	\$ 22,778,452
Participant loans	979,550	953,628
Statement of changes in net assets — investment income (loss):		
Interest and dividends	479,462	991,873
Net appreciation (depreciation) in fair value of investments	5,388,964	(13,799,125)

Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3 and 4 — All investment balances and investment information in the note.

9. SUBSEQUENT EVENTS

For the year ended December 31, 2009, subsequent events were evaluated through October 11, 2010, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

* * * * *

SUPPLEMENTAL SCHEDULE

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

Employer ID No: 311267098

Plan No: 025

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* Fidelity Management Trust Company	Puritan Fund, 235,350 shares	\$ 3,779,728
* Fidelity Management Trust Company	Magellan Fund, 119,315 shares	7,674,333
* Fidelity Management Trust Company	Growth Company Fund, 7,550 shares	520,768
* Fidelity Management Trust Company	Growth and Income Portfolio, 194,036 shares	3,116,223
* Fidelity Management Trust Company	Intermediate Bond Fund, 180,429 shares	1,831,355
* Fidelity Management Trust Company	Cash Reserves, 4,282,649 shares	4,282,649
* Fidelity Management Trust Company	Growth Fund Strategies, 23,395 shares	380,634
* Fidelity Management Trust Company	Diversified International Fund, 56,499 shares	1,581,973
* Fidelity Management Trust Company	Small Cap Independence Fund, 8,526 shares	118,688
* Fidelity Management Trust Company	Strategic Income Fund, 21,922 shares	236,974
* Fidelity Management Trust Company	Freedom Income Fund, 7,505 shares	80,601
* Fidelity Management Trust Company	Freedom 2005 Fund, 1,171 shares	11,740
* Fidelity Management Trust Company	Freedom 2010 Fund, 5,546 shares	69,381
* Fidelity Management Trust Company	Freedom 2015 Fund, 16,422 shares	171,121
* Fidelity Management Trust Company	Freedom 2020 Fund, 39,250 shares	492,585
* Fidelity Management Trust Company	Freedom 2025 Fund, 71,168 shares	739,434
* Fidelity Management Trust Company	Freedom 2030 Fund, 50,873 shares	630,311
* Fidelity Management Trust Company	Freedom 2035 Fund, 36,257 shares	372,000
* Fidelity Management Trust Company	Freedom 2040 Fund, 43,855 shares	314,000
* Fidelity Management Trust Company	Freedom 2045 Fund, 9,264 shares	78,462
* Fidelity Management Trust Company	Freedom 2050 Fund, 11,146 shares	93,069
* Fidelity Management Trust Company	Franklin Small-Mid Cap Growth Fund — Advisor Class, 12,341 shares	358,494
Geode Capital Management	Spartan Extended Market Fund — Investor Class, 1,528 shares	46,465
Geode Capital Management	Spartan U.S. Equity Index Fund — Investor Class, 728 shares	28,688
Morgan Stanley Investments	Institutional Fund Trust Core Plus Fixed Income Portfolio — Institutional Class, 27,118 shares	253,556
Allianz Funds	NFJ Dividend Value Fund — Administrative Class, 20,352 shares	212,272
American Funds	EuroPacific Growth Fund — Class R4, 11,412 shares	430,462
Columbia Funds	Marsico 21st Century Fund — Class Z, 14,416 shares	170,825
Columbia Funds	Acorn Select Fund — Class Z, 17,413 shares	407,126
RS Investments	RS Partners Fund — Class A, 3,417 shares	88,370
Royce & Associates, LLC	Royce Opportunity Fund — Service Class, 8,126 shares	71,753
RS Investments	RS Value Fund — Class A, 2,324 shares	47,983
Vanguard Group	Total International Stock Index Fund — Investor Class, 10,132 shares	145,996
Vanguard Group	Small-Cap Index Fund, 913 shares	25,094
* Various participants	Participant loans (maturing 2010–2015 at interest rates of 4.00%–10.50%)	979,550
TOTAL		<u>\$29,842,663</u>

* Party-in-interest.

See accompanying Independent Auditors' Report

AK Steel Corporation
Armco Employees Independent
Federation Retirement Savings
Plan (401(k) Plan)

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009, and
Independent Auditors' Report

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustees of and Participants in the
AK Steel Corporation
Armco Employees Independent Federation
Retirement Savings Plan (401(k) Plan):

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (the "Plan") as of and for the years ended December 31, 2009 and 2008, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2010

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008**

	2009	2008
ASSETS:		
Investments — at fair value:		
Participant-directed investments	\$28,863,113	\$22,778,452
Participant loans	<u>979,550</u>	<u>953,628</u>
Total investments	29,842,663	23,732,080
Receivables — participant contributions	<u>44,745</u>	<u>79,273</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$29,887,408</u>	<u>\$23,811,353</u>

See notes to financial statements.

AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Participant contributions	\$ 1,886,714	\$ 2,990,852
Investment income:		
Net appreciation in fair value of investments	5,388,964	
Interest and dividends	479,462	991,873
Net investment income	5,868,426	991,873
Total additions	7,755,140	3,982,725
DEDUCTIONS:		
Net depreciation in fair value of investments		(13,799,125)
Benefits paid to participants	(1,670,733)	(3,763,577)
Administrative expenses	(8,352)	(7,960)
Loans deemed distributed		(35,731)
Total deductions	(1,679,085)	(17,606,393)
NET INCREASE (DECREASE) IN NET ASSETS	6,076,055	(13,623,668)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	23,811,353	37,435,021
End of year	\$29,887,408	\$ 23,811,353

See notes to financial statements.

AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN (401(k) PLAN)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan designed to encourage savings of certain eligible employees of AK Steel Corporation (“AK Steel”) who are members of the International Association of Machinists and Aerospace Workers (IAM), formerly the Armco Employees Independent Federation, to accumulate funds for retirement. As of July 1, 2007, the Plan amended its eligibility requirements so that participants who are at least 21 years of age are immediately eligible upon hire. AK Steel also sponsors the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (“USWA 401(k) Plan”) for members of the United Steelworkers of America and the Paper, Allied-Industrial & Chemical Energy International Union. Employees transferring from AK Steel’s Ashland Works to Middletown Works are required to also transfer their investment account from the USWA 401(k) Plan to the Plan.

Fidelity Management Trust Company (“Fidelity”) serves as the trustee, investment manager, and recordkeeper for the Plan. The AK Steel Benefit Plans Administrative Committee (BPAC) is responsible for the administration and interpretation of the Plan. The AK Steel Benefit Plans Asset Review Committee (BPARC) is responsible for the management and control of the Plan’s assets. Fidelity, BPAC, and BPARC are fiduciaries of the Plan, and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Each year, participants may contribute to the Plan through pretax payroll deductions ranging from 1% to 25% of compensation (or such higher percentage permitted by law) as defined by the Plan agreement, subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions and Plan earnings and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants may elect to invest their contributions in mutual funds (the “Fidelity Funds”) pursuant to a trust agreement between AK Steel and Fidelity. The following funds are available to participants in increments of 1% of the amount contributed or reinvested:

Fidelity Puritan Fund	Fidelity Freedom 2050 Fund
Fidelity Magellan Fund	Fidelity Franklin Small-Mid Cap Growth Fund
Fidelity Growth Company Fund	Spartan Extended Market Fund
Fidelity Growth & Income Portfolio Fund	Spartan U.S. Equity Index Fund
Fidelity Intermediate Bond Fund	Morgan Stanley Institutional Fund
Fidelity Growth Fund Strategies Fund	Trust Core Plus Fixed Income Portfolio Fund
Fidelity Diversified International Fund	Artisan Mid-Cap Fund
Fidelity Small Cap Independence Fund	Allianz NFJ Dividend Value Fund
Fidelity Strategic Income Fund	Columbia Acorn USA Z Fund
Fidelity Freedom Income Fund	Columbia Marisco 21st Century Fund
Fidelity Freedom 2005 Fund	RS Partners Fund
Fidelity Freedom 2010 Fund	RS Value Fund
Fidelity Freedom 2015 Fund	Templeton Institutional Foreign Equity Fund
Fidelity Freedom 2020 Fund	Vanguard Asset Allocation Fund
Fidelity Freedom 2025 Fund	American EuroPacific Growth Fund
Fidelity Freedom 2030 Fund	Royce Opportunity Fund
Fidelity Freedom 2035 Fund	Vanguard Small-Cap Index Fund
Fidelity Freedom 2040 Fund	Vanguard Total International Stock Index Fund
Fidelity Freedom 2045 Fund	

Participants should refer to each fund’s prospectus for a description of the fund’s investment strategy objective. Contribution increments may be changed once each calendar quarter by contacting Fidelity. Participants may also transfer all or part of their account balance from one fund to another once each calendar quarter by contacting Fidelity.

On February 27, 2009, the Vanguard Small-Cap Fund Institutional-Investor Class was closed and all participant balances were moved to the Vanguard Small-Cap Index Fund.

Vesting — Participants are fully vested at all times in their voluntary contributions, plus any earnings thereon. AK Steel does not contribute funds to the Plan.

Participant Loans — The Plan allows participants to borrow a minimum of \$500 from their account up to a maximum of 50% of their investment balance or \$50,000 reduced by the highest outstanding loan balance owed by the participant during the one-year period ending on the day preceding the date of the loan. All loans require approval of BPAC or BPARC. Loans are principally repaid by the participant through equal payroll deductions over a period from one to five years, except for loans made in connection with the purchase of a primary residence, which may extend to a maximum of 10 years. The interest rate equals the prime rate, plus 1% on the date the loan is made. Loans must be repaid in full at the time of retirement or termination of employment. Any outstanding loan balance not repaid is considered a distribution by the Plan.

Payment of Benefits — Participants may elect to withdraw funds from their accounts in certain circumstances including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The fair value of participant loans approximates the outstanding loan balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — Administrative expenses recorded on the financial statements represent loan initiation fees paid by Plan participants. All other administrative expenses of the Plan are paid by the Plan's sponsor as provided in the Plan document.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2009 or 2008.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly employees. If employees change their hourly or salary status during the year, the Plan does not allow for their account balances to be transferred between corresponding plans.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no such excess contributions in 2009 or 2008.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes of net assets available for benefits.

Accounting Standards Codification Adopted — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became the FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force, and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855, *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*, was issued and later codified into ASC 820, *Fair Value Measurements and Disclosures*, which expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU 2009-12 expands the required disclosures for certain investments with a reported NAV. ASU 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. ASU 2009-12 requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of ASU 2009-12 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

New Accounting Standards to Be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU 2010-06 will have on the financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25) to clarify how loans to participants should be classified and measured by defined contribution pension plans. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments

and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and the amendments in ASU 2010-25 should be applied retrospectively to all prior periods presented. The Plan is currently evaluating the impact ASU 2010-25 will have on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. A summary of the Plan's investments measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2009 and 2008, is as follows:

Fair Value Measurements at December 31, 2009, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Balanced funds	\$ 6,895,951	\$ -	\$ -	\$ 6,895,951
Bond funds	2,321,885			2,321,885
Equity funds	13,204,197			13,204,197
International funds	2,158,431			2,158,431
Total mutual funds	24,580,464	-	-	24,580,464
Short-term investments	4,282,649			4,282,649
Participant loans			979,550	979,550
Total	\$28,863,113	\$ -	\$ 979,550	\$29,842,663

Fair Value Measurements at December 31, 2008, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$22,778,452	\$ -	\$ -	\$22,778,452
Participant loans			953,628	953,628
Total	\$22,778,452	\$ -	\$ 953,628	\$23,732,080

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) at December 31, 2009, is as follows:

**Fair Value Measurements Using
Significant Unobservable Inputs (Level 3)**

Beginning balance — January 1, 2009	\$ 953,628
Purchases, issuances, and settlements	<u>25,922</u>
Ending balance — December 31, 2009	<u>\$ 979,550</u>

4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008, are as follows:

	2009	2008
* Fidelity Magellan Fund	\$ 7,674,333	\$ 5,307,579
* Fidelity Growth and Income Portfolio	3,116,223	2,754,736
* Fidelity Puritan Fund	3,779,728	3,102,359
* Fidelity Cash Reserves	4,282,649	4,910,528
* Fidelity Intermediate Bond Fund	1,831,355	1,449,910
* Fidelity Diversified International Fund	1,581,973	<5%

* Represents party-in-interest.

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Bond funds	\$ 228,831	\$ (176,081)
Equity funds	3,402,996	(10,380,239)
International funds	487,000	
Balanced funds	<u>1,270,137</u>	<u>(3,242,805)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 5,388,964</u>	<u>\$ (13,799,125)</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides certain accounting and administrative services to the Plan for which no fees are charged. Trustee fees, except those fees incurred for loans and other individual participant transactions, are paid directly by AK Steel and are not charged to the Plan.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, AK Steel has the right under the Plan to terminate the Plan at any time by agreement between AK Steel and IAM subject to provisions set forth in ERISA. In the event of Plan termination, the interest of affected participants shall be distributed as provided by the Plan and ERISA.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed AK Steel by a letter dated August 18, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. During the current Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan's sponsor will take the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System. The Plan's sponsor is in the process of taking the necessary steps for correction. The Plan's sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets — investments at fair value — participant-directed investments	\$28,863,113	\$ 22,778,452
Participant loans	979,550	953,628
Statement of changes in net assets — investment income (loss):		
Interest and dividends	479,462	991,873
Net appreciation (depreciation) in fair value of investments	5,388,964	(13,799,125)

Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3 and 4 — All investment balances and investment information in the note.

9. SUBSEQUENT EVENTS

For the year ended December 31, 2009, subsequent events were evaluated through October 11, 2010, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

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SUPPLEMENTAL SCHEDULE

**AK STEEL CORPORATION
ARMCO EMPLOYEES INDEPENDENT FEDERATION
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

Employer ID No: 311267098

Plan No: 025

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* Fidelity Management Trust Company	Puritan Fund, 235,350 shares	\$ 3,779,728
* Fidelity Management Trust Company	Magellan Fund, 119,315 shares	7,674,333
* Fidelity Management Trust Company	Growth Company Fund, 7,550 shares	520,768
* Fidelity Management Trust Company	Growth and Income Portfolio, 194,036 shares	3,116,223
* Fidelity Management Trust Company	Intermediate Bond Fund, 180,429 shares	1,831,355
* Fidelity Management Trust Company	Cash Reserves, 4,282,649 shares	4,282,649
* Fidelity Management Trust Company	Growth Fund Strategies, 23,395 shares	380,634
* Fidelity Management Trust Company	Diversified International Fund, 56,499 shares	1,581,973
* Fidelity Management Trust Company	Small Cap Independence Fund, 8,526 shares	118,688
* Fidelity Management Trust Company	Strategic Income Fund, 21,922 shares	236,974
* Fidelity Management Trust Company	Freedom Income Fund, 7,505 shares	80,601
* Fidelity Management Trust Company	Freedom 2005 Fund, 1,171 shares	11,740
* Fidelity Management Trust Company	Freedom 2010 Fund, 5,546 shares	69,381
* Fidelity Management Trust Company	Freedom 2015 Fund, 16,422 shares	171,121
* Fidelity Management Trust Company	Freedom 2020 Fund, 39,250 shares	492,585
* Fidelity Management Trust Company	Freedom 2025 Fund, 71,168 shares	739,434
* Fidelity Management Trust Company	Freedom 2030 Fund, 50,873 shares	630,311
* Fidelity Management Trust Company	Freedom 2035 Fund, 36,257 shares	372,000
* Fidelity Management Trust Company	Freedom 2040 Fund, 43,855 shares	314,000
* Fidelity Management Trust Company	Freedom 2045 Fund, 9,264 shares	78,462
* Fidelity Management Trust Company	Freedom 2050 Fund, 11,146 shares	93,069
* Fidelity Management Trust Company	Franklin Small-Mid Cap Growth Fund — Advisor Class, 12,341 shares	358,494
Geode Capital Management	Spartan Extended Market Fund — Investor Class, 1,528 shares	46,465
Geode Capital Management	Spartan U.S. Equity Index Fund — Investor Class, 728 shares	28,688
Morgan Stanley Investments	Institutional Fund Trust Core Plus Fixed Income Portfolio — Institutional Class, 27,118 shares	253,556
Allianz Funds	NFJ Dividend Value Fund — Administrative Class, 20,352 shares	212,272
American Funds	EuroPacific Growth Fund — Class R4, 11,412 shares	430,462
Columbia Funds	Marsico 21st Century Fund — Class Z, 14,416 shares	170,825
Columbia Funds	Acorn Select Fund — Class Z, 17,413 shares	407,126
RS Investments	RS Partners Fund — Class A, 3,417 shares	88,370
Royce & Associates, LLC	Royce Opportunity Fund — Service Class, 8,126 shares	71,753
RS Investments	RS Value Fund — Class A, 2,324 shares	47,983
Vanguard Group	Total International Stock Index Fund — Investor Class, 10,132 shares	145,996
Vanguard Group	Small-Cap Index Fund, 913 shares	25,094
* Various participants	Participant loans (maturing 2010–2015 at interest rates of 4.00%–10.50%)	979,550
TOTAL		<u>\$29,842,663</u>

* Party-in-interest.

See accompanying Independent Auditors' Report