

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
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 (401(K)PLAN)	1b Three-digit plan number (PN) ▶	<u>025</u>	
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 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	1c Effective date of plan <u>06/01/1990</u>	2b Employer Identification Number (EIN) <u>31-1267098</u>	2c Sponsor's telephone number <u>513-425-2991</u>
9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	2d Business code (see instructions) <u>331110</u>	

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.	10/14/2011	LAWRENCE F. ZIZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	LAWRENCE F. ZIZZO
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFIT PLAN ADMINISTRATIVE COMMITTEE 9227 CENTRE POINTE DRIVE 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	1882
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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	1749
b Retired or separated participants receiving benefits.....	6b	6
c Other retired or separated participants entitled to future benefits.....	6c	133
d Subtotal. Add lines 6a , 6b , and 6c	6d	1888
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1888
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	900
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
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN (401(K)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	9022	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		
AMERICAN FUNDS SERVICE, CO 95-2566717 P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 5 OR 35 BASIS POINTS PER YEAR DEPENDING ON INVESTMENT FUND.	
(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 SERVICES, INC 04-2526037 2000 CROWN COLONY DRIVE BOSTON, MA 02169	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 5, 10, 20, 45, 50 OR 55 BASIS POINTS DEPENDING ON INVESTMENT FUND.	
(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		
COLUMBIA MGT INVESTMENT SERVICES 93-0577450 P.O. BOX 8081 BOSTON, MA 02266	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 35 BASIS POINT 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		
MORGAN STANLEY SERVICES CO. INC. 270 PARK AVENUE NEW YORK CITY, NY 10017 13-3799749	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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		
T. ROWE PRICE INVESTMENT SERVICES 100 EAST PRATT STREET BALTIMORE, MD 21202 52-1184650	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 15 BASIS POINTS PER YEAR.	

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
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(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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN (401(K)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	Asset and Liability Statement
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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) Beginning of Year	(b) End of Year
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)	44745	46210
(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)	979550	993016
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(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)	28863113	31946061
(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	29887408	32985287

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	29887408	32985287
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	2258972	
(C) Others (including rollovers)	2a(1)(C)	12826	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2271798
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)	46421	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46421
(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)	455994	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		455994
(3) Rents	2b(3)		0
(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)		2782404
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5556617

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2444062	
(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)		2444062
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		5344
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	9332	
(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)		9332
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2458738

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3097879
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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>AK STEEL CORPORATION ARMCO EMPLOYEES INDEPENDENT FEDERATION RETIREMENT SAVINGS PLAN (401(K)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)
----------------	--

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		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
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		
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.
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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) 2010
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)

Employer ID No: 31-1267098
Plan No: 025

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010, 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 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, 2010 and 2009, and supplemental schedule as of December 31, 2010, 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, 2010 and 2009, 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.

Deloitte + Touche LLP

October 14, 2011

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS:		
Participant-directed investments — at fair value	<u>\$ 31,946,061</u>	<u>\$ 28,863,113</u>
Receivables:		
Participant contributions	46,210	44,745
Notes receivable from participants	<u>1,682,596</u>	<u>979,550</u>
Total receivables	<u>1,728,806</u>	<u>1,024,295</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 33,674,867</u>	<u>\$ 29,887,408</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, 2010 AND 2009

	2010	2009
ADDITIONS:		
Contributions:		
Participant contributions	\$ 2,258,972	\$ 1,886,714
Participant rollovers	<u>12,826</u>	<u></u>
Total contributions	<u>2,271,798</u>	<u>1,886,714</u>
Investment and other income:		
Net appreciation in fair value of investments	2,782,404	5,388,964
Interest on notes receivable from participants	46,421	56,555
Interest and dividends on investments	<u>455,994</u>	<u>422,907</u>
Net investment and other income	<u>3,284,819</u>	<u>5,868,426</u>
Total additions	<u>5,556,617</u>	<u>7,755,140</u>
DEDUCTIONS:		
Benefits paid to participants	(1,759,826)	(1,670,733)
Administrative expenses	<u>(9,332)</u>	<u>(8,352)</u>
Total deductions	<u>(1,769,158)</u>	<u>(1,679,085)</u>
NET INCREASE IN NET ASSETS	3,787,459	6,076,055
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>29,887,408</u>	<u>23,811,353</u>
End of year	<u><u>\$ 33,674,867</u></u>	<u><u>\$ 29,887,408</u></u>

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, 2010 AND 2009

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 transfer their investment accounts 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. AK Steel does not contribute to the Plan.

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, administrative expenses as applicable 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 a money market fund and mutual 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 2045 Fund
Fidelity Magellan Fund	Fidelity Freedom 2050 Fund
Fidelity Growth Company Fund	Fidelity Franklin Small-Mid Cap Growth Fund
Fidelity Intermediate Bond Fund	Pimco Total Return Institutional Fund
Fidelity Cash Reserves Fund	Spartan Extended Market Fund
Fidelity Contra Fund	Spartan U.S. Equity Index Fund
Fidelity Diversified International Fund	Allianz NFJ Dividend Value Fund
Fidelity Stock Select Small Cap Fund	Columbia Acorn Select USA Fund
Fidelity Strategic Income Fund	Columbia Marisco 21st Century Fund
Fidelity Freedom Income Fund	RS Partners Fund
Fidelity Freedom 2005 Fund	RS Value Fund
Fidelity Freedom 2010 Fund	T. Rowe Price Growth & Income Fund
Fidelity Freedom 2015 Fund	Vanguard Asset Allocation Fund
Fidelity Freedom 2020 Fund	American EuroPacific Growth Fund
Fidelity Freedom 2025 Fund	Royce Opportunity Fund
Fidelity Freedom 2030 Fund	Vanguard Small-Cap Index Fund
Fidelity Freedom 2035 Fund	Vanguard Total International Stock Index Fund
Fidelity Freedom 2040 Fund	

Participants should refer to each fund's prospectus for a description of the fund's investment strategy objective. Contribution allocations 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.

On February 1, 2010, the Morgan Stanley Core Plus Fixed Income Fund, Fidelity Growth and Income Fund and Fidelity Growth Strategies Fund were closed. Investment funds added are the T. Rowe Price Growth and Income Fund and the Pimco Total Return Institutional Fund. Participant balances in the Morgan Stanley Core Plus Fixed Income Fund were moved to the Pimco Total Return Fund. Fidelity Growth and Income Fund balances were moved to the T. Rowe Price Growth and Income Fund, and Fidelity Growth Strategies Fund balances were moved to the Columbia Acorn Select USA Fund.

Vesting — Participants are fully vested at all times in their accounts.

Notes Receivable from Participants (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 payment. 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 a money market fund and various mutual funds as investment instruments. 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 the money market fund approximates cost based on the nature of the short-term investment.

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 money market fund and 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, 2010 or 2009.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly and salary 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 2010 or 2009.

Accounting Standards Codification — 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.

Accounting Standards Updates — In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06), which amends ASC 820 *Fair Value Measurements*, adding new disclosure requirements for transfers between Level 1 and 2 measurements, 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 has adopted ASU 2010-06 for the year ended December 31, 2010. The adoption of ASU 2010-06 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

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 are required to be applied retrospectively to all prior periods presented. The Plan has adopted ASU 2010-25 for the year ended December 31, 2010 and retrospectively to the year ended December 31, 2009. Participant loans continue to be reported as an investment of the Plan for Form 5500 reporting purposes.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

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, grouped by major category for debt and equity securities and measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2010 and 2009, is as follows:

Fair Value Measurements at December 31, 2010, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Balanced funds	\$ 8,199,763	\$ -	\$ -	\$ 8,199,763
Bond funds	2,829,758	-	-	2,829,758
Equity funds	14,684,680	-	-	14,684,680
International funds	<u>2,377,207</u>	<u>-</u>	<u>-</u>	<u>2,377,207</u>
Total mutual funds	<u>28,091,408</u>	<u>-</u>	<u>-</u>	<u>28,091,408</u>
Money market fund	<u>3,854,653</u>	<u>-</u>	<u>-</u>	<u>3,854,653</u>
Total	<u>\$ 31,946,061</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,946,061</u>

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	<u>2,158,431</u>	<u>-</u>	<u>-</u>	<u>\$ 2,158,431</u>
Total mutual funds	<u>24,580,464</u>	<u>-</u>	<u>-</u>	<u>24,580,464</u>
Money market fund	<u>4,282,649</u>	<u>-</u>	<u>-</u>	<u>4,282,649</u>
Total	<u>\$ 28,863,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,863,113</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, 2010 and 2009, are as follows:

	2010	2009
* Fidelity Magellan Fund	\$ 8,330,044	\$ 7,674,333
* Fidelity Growth and Income Portfolio	< 5%	3,116,223
* Fidelity Puritan Fund	3,915,343	3,779,728
* Fidelity Cash Reserves Fund	3,854,653	4,282,649
T Rowe Price Growth & Income Fund	2,962,558	< 5%
* Fidelity Intermediate Bond Fund	2,117,540	1,831,355
* Fidelity Diversified International Fund	1,752,758	1,581,973

* Represents party-in-interest.

During the years ended December 31, 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Bond funds	\$ 73,710	\$ 228,831
Equity funds	1,758,135	3,402,996
International funds	160,594	487,000
Balanced funds	<u>789,965</u>	<u>1,270,137</u>
Net appreciation in fair value of investments	<u>\$ 2,782,404</u>	<u>\$ 5,388,964</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market fund and 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. The Plan has been amended since receiving the determination letter. However, AK Steel and Plan

management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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, 2010 and 2009, 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.

	2010	2009
Statements of net assets:		
Participant-directed investments — at fair value	\$ 31,946,061	\$ 28,863,113
Notes receivable from participants	1,682,596	979,550
Statements of changes in net assets — investment and other income:		
Interest and dividends on investments	455,994	422,907
Interest on notes receivable from participants	46,421	56,555
Net appreciation in fair value of investments	2,782,404	5,388,964

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 notes, except for the ASC 820 classification of investments in Note 3.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2010.

Net assets available for benefits per the financial statements	\$ 33,674,867
Deemed distributions of participant loans	<u>(689,580)</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,985,287</u>

For the year ended December 31, 2010, the following is a reconciliation of the increase in net assets per the financial statements to the Form 5500:

Increase in net assets per the financial statements	\$ 3,787,459
Deemed distributions of participant loans	<u>(689,580)</u>
Increase in net assets per the Form 5500	<u>\$ 3,097,879</u>

10. SUBSEQUENT EVENTS

For the year ended December 31, 2010, subsequent events were evaluated through October 14, 2011, 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: 31-1267098

Plan No: 025

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

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, 218,612 shares	\$ 3,915,343
* Fidelity Management Trust Company	Magellan Fund, 116,228 shares	8,330,044
* Fidelity Management Trust Company	Growth Company Fund, 7,960 shares	661,841
* Fidelity Management Trust Company	Intermediate Bond Fund, 200,715 shares	2,117,540
* Fidelity Management Trust Company	Cash Reserves Fund, 3,854,653 shares	3,854,653
* Fidelity Management Trust Company	Diversified International Fund, 58,135 shares	1,752,758
* Fidelity Management Trust Company	Stock Select Small Cap, 12,775 shares	236,473
* Fidelity Management Trust Company	Strategic Income Fund, 29,683 shares	329,189
* Fidelity Management Trust Company	Freedom Income Fund, 11,323 shares	127,727
* Fidelity Management Trust Company	Freedom 2005 Fund, 2,076 shares	22,440
* Fidelity Management Trust Company	Freedom 2010 Fund, 3,002 shares	40,799
* Fidelity Management Trust Company	Freedom 2015 Fund, 17,121 shares	194,142
* Fidelity Management Trust Company	Freedom 2020 Fund, 53,712 shares	740,694
* Fidelity Management Trust Company	Freedom 2025 Fund, 91,264 shares	1,051,366
* Fidelity Management Trust Company	Freedom 2030 Fund, 65,404 shares	900,612
* Fidelity Management Trust Company	Freedom 2035 Fund, 48,043 shares	551,059
* Fidelity Management Trust Company	Freedom 2040 Fund, 50,468 shares	404,246
* Fidelity Management Trust Company	Freedom 2045 Fund, 12,538 shares	118,982
* Fidelity Management Trust Company	Freedom 2050 Fund, 14,110 shares	132,353
* Fidelity Management Trust Company	Franklin Small-Mid Cap Growth Fund — Advisor Class, 13,222 shares	493,331
Geode Capital Management	Spartan Extended Market Fund — Investor Class, 1,712 shares	65,352
Geode Capital Management	Spartan U.S. Equity Index Fund — Investor Class, 2,334 shares	103,836
Allianz Funds	NFJ Dividend Value Fund — Administrative Class, 17,209 shares	196,695
American Funds	EuroPacific Growth Fund — Class R5, 10,587 shares	437,331
Columbia Funds	Marsico 21st Century Fund — Class Z, 14,542 shares	201,849
Columbia Funds	Acorn Select USA Fund — Class Z, 32,282 shares	927,476
PIMCO	Total Return Institutional Fund, 35,302 shares	383,029
RS Investments	RS Partners Fund — Class Y, 3,695 shares	123,096
Royce & Associates, LLC	Royce Opportunity I Fund — 13,798 shares	166,676
RS Investments	RS Value Fund — Class Y, 3,931 shares	102,254
T. Rowe Price	Growth & Income Fund, 146,807 shares	2,962,558
Vanguard Group	Total International Stock Index Fund — Investor Class, 11,873 shares	187,118
Vanguard Group	Small-Cap Index Fund, 3,258 shares	113,199
* Various participants	Notes Receivable from participants, maturing through September 2018, with interest ranging from 4.00% - 8.00%	993,016
TOTAL		<u>\$32,939,077</u>

* Party-in-interest.

See accompanying independent auditors' report

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

Employer ID No: 31-1267098
Plan No: 025

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010, 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 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, 2010 and 2009, and supplemental schedule as of December 31, 2010, 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, 2010 and 2009, 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.

Deloitte + Touche LLP

October 14, 2011

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS:		
Participant-directed investments — at fair value	<u>\$ 31,946,061</u>	<u>\$ 28,863,113</u>
Receivables:		
Participant contributions	46,210	44,745
Notes receivable from participants	<u>1,682,596</u>	<u>979,550</u>
Total receivables	<u>1,728,806</u>	<u>1,024,295</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 33,674,867</u></u>	<u><u>\$ 29,887,408</u></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, 2010 AND 2009

	2010	2009
ADDITIONS:		
Contributions:		
Participant contributions	\$ 2,258,972	\$ 1,886,714
Participant rollovers	<u>12,826</u>	<u></u>
Total contributions	<u>2,271,798</u>	<u>1,886,714</u>
Investment and other income:		
Net appreciation in fair value of investments	2,782,404	5,388,964
Interest on notes receivable from participants	46,421	56,555
Interest and dividends on investments	<u>455,994</u>	<u>422,907</u>
Net investment and other income	<u>3,284,819</u>	<u>5,868,426</u>
Total additions	<u>5,556,617</u>	<u>7,755,140</u>
DEDUCTIONS:		
Benefits paid to participants	(1,759,826)	(1,670,733)
Administrative expenses	<u>(9,332)</u>	<u>(8,352)</u>
Total deductions	<u>(1,769,158)</u>	<u>(1,679,085)</u>
NET INCREASE IN NET ASSETS	3,787,459	6,076,055
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>29,887,408</u>	<u>23,811,353</u>
End of year	<u>\$ 33,674,867</u>	<u>\$ 29,887,408</u>

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, 2010 AND 2009

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 transfer their investment accounts 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. AK Steel does not contribute to the Plan.

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, administrative expenses as applicable 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 a money market fund and mutual 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 2045 Fund
Fidelity Magellan Fund	Fidelity Freedom 2050 Fund
Fidelity Growth Company Fund	Fidelity Franklin Small-Mid Cap Growth Fund
Fidelity Intermediate Bond Fund	Pimco Total Return Institutional Fund
Fidelity Cash Reserves Fund	Spartan Extended Market Fund
Fidelity Contra Fund	Spartan U.S. Equity Index Fund
Fidelity Diversified International Fund	Allianz NFJ Dividend Value Fund
Fidelity Stock Select Small Cap Fund	Columbia Acorn Select USA Fund
Fidelity Strategic Income Fund	Columbia Marisco 21st Century Fund
Fidelity Freedom Income Fund	RS Partners Fund
Fidelity Freedom 2005 Fund	RS Value Fund
Fidelity Freedom 2010 Fund	T. Rowe Price Growth & Income Fund
Fidelity Freedom 2015 Fund	Vanguard Asset Allocation Fund
Fidelity Freedom 2020 Fund	American EuroPacific Growth Fund
Fidelity Freedom 2025 Fund	Royce Opportunity Fund
Fidelity Freedom 2030 Fund	Vanguard Small-Cap Index Fund
Fidelity Freedom 2035 Fund	Vanguard Total International Stock Index Fund
Fidelity Freedom 2040 Fund	

Participants should refer to each fund's prospectus for a description of the fund's investment strategy objective. Contribution allocations 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.

On February 1, 2010, the Morgan Stanley Core Plus Fixed Income Fund, Fidelity Growth and Income Fund and Fidelity Growth Strategies Fund were closed. Investment funds added are the T. Rowe Price Growth and Income Fund and the Pimco Total Return Institutional Fund. Participant balances in the Morgan Stanley Core Plus Fixed Income Fund were moved to the Pimco Total Return Fund. Fidelity Growth and Income Fund balances were moved to the T. Rowe Price Growth and Income Fund, and Fidelity Growth Strategies Fund balances were moved to the Columbia Acorn Select USA Fund.

Vesting — Participants are fully vested at all times in their accounts.

Notes Receivable from Participants (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 payment. 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 a money market fund and various mutual funds as investment instruments. 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 the money market fund approximates cost based on the nature of the short-term investment.

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 money market fund and 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, 2010 or 2009.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly and salary 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 2010 or 2009.

Accounting Standards Codification — 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.

Accounting Standards Updates — In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06), which amends ASC 820 *Fair Value Measurements*, adding new disclosure requirements for transfers between Level 1 and 2 measurements, 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 has adopted ASU 2010-06 for the year ended December 31, 2010. The adoption of ASU 2010-06 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

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 are required to be applied retrospectively to all prior periods presented. The Plan has adopted ASU 2010-25 for the year ended December 31, 2010 and retrospectively to the year ended December 31, 2009. Participant loans continue to be reported as an investment of the Plan for Form 5500 reporting purposes.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

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, grouped by major category for debt and equity securities and measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2010 and 2009, is as follows:

Fair Value Measurements at December 31, 2010, Using				
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Balanced funds	\$ 8,199,763	\$ -	\$ -	\$ 8,199,763
Bond funds	2,829,758	-	-	2,829,758
Equity funds	14,684,680	-	-	14,684,680
International funds	<u>2,377,207</u>	<u>-</u>	<u>-</u>	<u>2,377,207</u>
Total mutual funds	<u>28,091,408</u>	<u>-</u>	<u>-</u>	<u>28,091,408</u>
Money market fund	<u>3,854,653</u>	<u>-</u>	<u>-</u>	<u>3,854,653</u>
Total	<u>\$ 31,946,061</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,946,061</u>

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	<u>2,158,431</u>	<u>-</u>	<u>-</u>	<u>\$ 2,158,431</u>
Total mutual funds	<u>24,580,464</u>	<u>-</u>	<u>-</u>	<u>24,580,464</u>
Money market fund	<u>4,282,649</u>	<u>-</u>	<u>-</u>	<u>4,282,649</u>
Total	<u>\$ 28,863,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,863,113</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, 2010 and 2009, are as follows:

	2010	2009
* Fidelity Magellan Fund	\$ 8,330,044	\$ 7,674,333
* Fidelity Growth and Income Portfolio	< 5%	3,116,223
* Fidelity Puritan Fund	3,915,343	3,779,728
* Fidelity Cash Reserves Fund	3,854,653	4,282,649
T Rowe Price Growth & Income Fund	2,962,558	< 5%
* Fidelity Intermediate Bond Fund	2,117,540	1,831,355
* Fidelity Diversified International Fund	1,752,758	1,581,973

* Represents party-in-interest.

During the years ended December 31, 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Bond funds	\$ 73,710	\$ 228,831
Equity funds	1,758,135	3,402,996
International funds	160,594	487,000
Balanced funds	<u>789,965</u>	<u>1,270,137</u>
Net appreciation in fair value of investments	<u>\$ 2,782,404</u>	<u>\$ 5,388,964</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market fund and 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. The Plan has been amended since receiving the determination letter. However, AK Steel and Plan

management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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, 2010 and 2009, 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.

	2010	2009
Statements of net assets:		
Participant-directed investments — at fair value	\$ 31,946,061	\$ 28,863,113
Notes receivable from participants	1,682,596	979,550
Statements of changes in net assets — investment and other income:		
Interest and dividends on investments	455,994	422,907
Interest on notes receivable from participants	46,421	56,555
Net appreciation in fair value of investments	2,782,404	5,388,964

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 notes, except for the ASC 820 classification of investments in Note 3.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2010.

Net assets available for benefits per the financial statements	\$ 33,674,867
Deemed distributions of participant loans	<u>(689,580)</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,985,287</u>

For the year ended December 31, 2010, the following is a reconciliation of the increase in net assets per the financial statements to the Form 5500:

Increase in net assets per the financial statements	\$ 3,787,459
Deemed distributions of participant loans	<u>(689,580)</u>
Increase in net assets per the Form 5500	<u>\$ 3,097,879</u>

10. SUBSEQUENT EVENTS

For the year ended December 31, 2010, subsequent events were evaluated through October 14, 2011, 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: 31-1267098

Plan No: 025

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

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, 218,612 shares	\$ 3,915,343
* Fidelity Management Trust Company	Magellan Fund, 116,228 shares	8,330,044
* Fidelity Management Trust Company	Growth Company Fund, 7,960 shares	661,841
* Fidelity Management Trust Company	Intermediate Bond Fund, 200,715 shares	2,117,540
* Fidelity Management Trust Company	Cash Reserves Fund, 3,854,653 shares	3,854,653
* Fidelity Management Trust Company	Diversified International Fund, 58,135 shares	1,752,758
* Fidelity Management Trust Company	Stock Select Small Cap, 12,775 shares	236,473
* Fidelity Management Trust Company	Strategic Income Fund, 29,683 shares	329,189
* Fidelity Management Trust Company	Freedom Income Fund, 11,323 shares	127,727
* Fidelity Management Trust Company	Freedom 2005 Fund, 2,076 shares	22,440
* Fidelity Management Trust Company	Freedom 2010 Fund, 3,002 shares	40,799
* Fidelity Management Trust Company	Freedom 2015 Fund, 17,121 shares	194,142
* Fidelity Management Trust Company	Freedom 2020 Fund, 53,712 shares	740,694
* Fidelity Management Trust Company	Freedom 2025 Fund, 91,264 shares	1,051,366
* Fidelity Management Trust Company	Freedom 2030 Fund, 65,404 shares	900,612
* Fidelity Management Trust Company	Freedom 2035 Fund, 48,043 shares	551,059
* Fidelity Management Trust Company	Freedom 2040 Fund, 50,468 shares	404,246
* Fidelity Management Trust Company	Freedom 2045 Fund, 12,538 shares	118,982
* Fidelity Management Trust Company	Freedom 2050 Fund, 14,110 shares	132,353
* Fidelity Management Trust Company	Franklin Small-Mid Cap Growth Fund — Advisor Class, 13,222 shares	493,331
Geode Capital Management	Spartan Extended Market Fund — Investor Class, 1,712 shares	65,352
Geode Capital Management	Spartan U.S. Equity Index Fund — Investor Class, 2,334 shares	103,836
Allianz Funds	NFJ Dividend Value Fund — Administrative Class, 17,209 shares	196,695
American Funds	EuroPacific Growth Fund — Class R5, 10,587 shares	437,331
Columbia Funds	Marsico 21st Century Fund — Class Z, 14,542 shares	201,849
Columbia Funds	Acorn Select USA Fund — Class Z, 32,282 shares	927,476
PIMCO	Total Return Institutional Fund, 35,302 shares	383,029
RS Investments	RS Partners Fund — Class Y, 3,695 shares	123,096
Royce & Associates, LLC	Royce Opportunity I Fund — 13,798 shares	166,676
RS Investments	RS Value Fund — Class Y, 3,931 shares	102,254
T. Rowe Price	Growth & Income Fund, 146,807 shares	2,962,558
Vanguard Group	Total International Stock Index Fund — Investor Class, 11,873 shares	187,118
Vanguard Group	Small-Cap Index Fund, 3,258 shares	113,199
* Various participants	Notes Receivable from participants, maturing through September 2018, with interest ranging from 4.00% - 8.00%	993,016
TOTAL		<u>\$32,939,077</u>

* Party-in-interest.

See accompanying independent auditors' report