

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT - November 20, 2019
(Date of Earliest Event Reported)

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-13696
(Commission File No.)

31-1401455
(I.R.S. Employer Identification No.)

9227 Centre Pointe Drive, West Chester, Ohio 45069
(Address of principal executive offices, including zip code)

(513) 425-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Solicitation material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock \$0.01 Par Value	AKS	The New York Stock Exchange

Item 8.01 **Other Events.**

On November 20, 2019, AK Steel Corporation issued a press release, a copy of which is attached hereto as Exhibit No. 99.1 and incorporated by reference herein, announcing that it has purchased a group annuity contract from Massachusetts Mutual Life Insurance Company (MassMutual) to transfer approximately \$615 million of its pension obligations.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibit:

99.1	Press Release issued on November 20, 2019
104	Cover Page Interactive Data File (embedded as Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AK STEEL HOLDING CORPORATION

By: /s/ Joseph C. Alter
Joseph C. Alter
Corporate Secretary

Dated: November 20, 2019



News Release

Contacts:

Media - Lisa H. Jester, Corporate Manager, Communications and Public Relations (513) 425-2510

Investors - Douglas O. Mitterholzer, General Manager, Investor Relations (513) 425-5215

AK Steel Transfers Over \$600 Million in Pension Obligations

West Chester, OH, November 20, 2019 - AK Steel (NYSE: AKS) said today that it has purchased a group annuity contract from Massachusetts Mutual Life Insurance Company (MassMutual) to transfer approximately \$615 million of its pension obligations.

“We are pleased to have completed another annuity transaction, which brings the total pension obligations we have transferred to highly-rated annuity providers to about \$1.1 billion over the past three years,” said Roger K. Newport, Chief Executive Officer of AK Steel. “This is another important step in de-risking our balance sheet, while continuing to demonstrate our commitment to ensuring our retirees’ benefits are secure.”

This annuity contract permanently transfers the responsibility to pay pension benefit obligations of about \$615 million for approximately 4,250 retirees from the company’s pension plan to MassMutual. There will be no change to the pension benefits for any plan participant as a result of this action. The transaction was funded entirely with pension plan assets. As a result of this transaction, the company expects to record a non-cash pension settlement charge of approximately \$25 million in the fourth quarter of 2019.

Beginning March 1, 2020, MassMutual will begin making benefit payments along with providing ongoing administrative services to the specific plan participants. Retirees and beneficiaries covered by this transaction will receive personalized information with further details and answers to frequently asked questions before March 1.

With this transaction, AK Steel has completed transfers of approximately \$1.1 billion in pension obligations in aggregate, representing nearly 20,000 retirees, to highly-rated annuity providers since 2016. Making these changes reduces financial risks to the company and lowers administrative costs while enabling the company to continue to meet pension commitments to all of its retirees.

AK Steel

AK Steel is a leading producer of flat-rolled carbon, stainless and electrical steel products, primarily for the automotive, infrastructure and manufacturing, including electrical power, and distributors and converters markets. Through its subsidiaries, the company also provides customer solutions with carbon and stainless steel tubing products, hot- and cold-stamped components, and die design and tooling. Headquartered in West Chester, Ohio (Greater Cincinnati), the company has approximately 9,500 employees at manufacturing operations in the United States, Canada and Mexico, and facilities in Western Europe. Additional information about AK Steel is available at www.aksteel.com.

###