

CLEVELAND CLIFFS INC
Form 4
October 03, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
IRELAND JAMES D III

(Last) (First) (Middle)

1801 EAST 9TH STREET, SUITE 1700

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CLEVELAND CLIFFS INC [CLF]

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	09/29/2005		S	10,273 D \$ 85.1718	102,725	I	Co-Trustee
Common Stock	09/30/2005		S	12,327 D \$ 86.3447	90,398	I	Co-Trustee <u>(1)</u>
Common Stock					7,477	D	

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Units	(2)					(3) (3)	Common Shares	5,606.3514

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IRELAND JAMES D III 1801 EAST 9TH STREET SUITE 1700 CLEVELAND, OH 44114	X			

Signatures

George W. Hawk, Jr. by Power of Attorney
10/03/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Shares are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person
- (1) disclaims beneficial ownership of 66,973.50 of these shares. The Reporting Person has an interest in the income or corpus with respect to 23,424.50 shares.
 - (2) Convertible into Common Shares on a 1-for-1 basis.
 - (3) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan (the "Plan"). Each Stock Unit is generally distributable following termination of service as a Director.
 - (4) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Plan. On December 31, 2004 the Common Stock of Cleveland-Cliffs Inc (the "Company") split 2-for-1, resulting in the reporting person's acquisition of 2,782.8309 additional shares. The amount also includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter

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for shares held in the Plan. The reporting person received 10.5286 dividend reinvestment shares in the Plan on January 3, 2005. On March 31, June 30, and September 30, 2005, the reporting person earned 7.6522, 9.6673 and 12.8424 dividend reinvestment equivalent shares respectively for Company dividend payments on March 1, June 1, and September 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.