

CLEVELAND CLIFFS INC
 Form 4
 January 05, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RIEDERER RICHARD K

(Last) (First) (Middle)

S25 W35020 MANOR HOUSE RD.

(Street)

OCONOMOWAC, WI 53066

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
01/03/2006

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	4,897.709 ⁽¹⁾	D	

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

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

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Units	(2)	01/03/2006		A	42.3394	(3) (3)	Common Shares	42.3394 (3)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RIEDERER RICHARD K
S25 W35020 MANOR HOUSE RD.
OCONOMOWAC, WI 53066

X

Signatures

George W. Hawk, Jr. by Power of Attorney

01/05/2006

__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).

The total is adjusted to reflect the rescission of 1.18 shares acquired under a dividend reinvestment election, which has been canceled, as required by Section 409A of the Internal Revenue Code. A dividend payment of \$.20 per share was made on September 1, 2005 to shareholders of record as of August 12, 2005. The Reporting Person was credited with 1.154 dividend reinvestment shares in the

(1) Cleveland-Cliffs Inc Dividend Reinvestment Plan ("Plan"). A dividend payment of \$.20 per share was made on December 1, 2005 to shareholders of record as of November 18, 2005. Reflected in this total is .871 dividend reinvestment shares credited to the Reporting Person from the Plan. An additional 8.272 shares were credited to the Reporting Person on pursuant to a deferred dividend reinvestment feature of the Nonemployee Directors' Compensation Plan ("Directors' Plan") on restricted stock.

(2) Convertible into Common Shares on a 1-for-1 basis.

Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of the

(3) Reporting Person's Required Retainer under the Directors' Plan. Each Stock Unit is generally distributable following termination of service as a Director.

The total includes dividend reinvestment pursuant to the Directors' Plan. The number of deferred dividend reinvestment equivalent shares

(4) earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 3.3672 dividend reinvestment shares on 12/30/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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