

GALLAGHER DONALD J

Form 4

September 14, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GALLAGHER DONALD J

(Last) (First) (Middle)

1100 SUPERIOR AVENUE

(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)

09/13/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Pres. N. Am. Iron Ore

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
|                                       |   |   | Code                                 | V   | Amount<br>(A)<br>or<br>(D)   | Price  |   |
| Common<br>Stock                       | 09/13/2007                              |   | S                                    |   | 400  | D \$ 76.3  | 33,947.024 D                            |
| Common<br>Stock                       | 09/13/2007                              |   | S                                    |   | 100  | D \$ 76.35   | 33,847.024 D                            |
| Common<br>Stock                       | 09/13/2007                              |   | S                                    |   | 1,000  | D \$ 76.4  | 32,847.024 D                            |
| Common<br>Stock                       | 09/13/2007                              |   | S                                    |   | 3,813  | D \$ 76.45   | 29,034.024 D                            |
| Common<br>Stock                       | 09/13/2007                              |   | S                                    |   | 4,500  | D \$ 76.5  | 24,534.024 D                            |

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|              |            |   |     |   |          |                       |   |          |
|--------------|------------|---|-----|---|----------|-----------------------|---|----------|
| Common Stock | 09/13/2007 | S | 700 | D | \$ 76.51 | 23,834.024            | D |          |
| Common Stock | 09/13/2007 | S | 800 | D | \$ 76.52 | 23,034.024            | D |          |
| Common Stock | 09/13/2007 | S | 500 | D | \$ 76.53 | 22,534.024            | D |          |
| Common Stock | 09/13/2007 | S | 400 | D | \$ 76.54 | 22,134.024            | D |          |
| Common Stock | 09/13/2007 | S | 500 | D | \$ 76.55 | 21,634.024            | D |          |
| Common Stock |            |   |     |   |          | 48,115 <sup>(1)</sup> | I | By VNQDC |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships   |
|---|---|
| GALLAGHER DONALD J<br>1100 SUPERIOR AVENUE<br>CLEVELAND, OH 44114 | Director 10% Owner Officer Other<br>Pres. N. Am. Iron Ore |

## Signatures

Traci L. Forrester by Power of  
Attorney

09/14/2007

\_\_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).

(1) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC). The balance shown also includes 59 shares acquired June 1, 2007 (payable to shareholders of record as of May 18, 2007) and 72 shares acquired September 4, 2007 (payable to shareholders of record as of August 15, 2007), pursuant to the dividend reinvestment feature of the VNQDC.

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.