

CLEVELAND CLIFFS INC  
 Form 3  
 June 02, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *<br>Hawk George W Jr<br>(Last) (First) (Middle)<br><br>1100 SUPERIOR AVENUE, SUITE 1500<br>(Street)<br><br>CLEVELAND, OH 44114<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>05/08/2007 | 3. Issuer Name and Ticker or Trading Symbol<br>CLEVELAND CLIFFS INC [CLF] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>General Counsel & Secretary | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|---|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 1,150 <sup>(1)</sup>                                     | D   | ^  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br><br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|                           | Date Exercisable | Expiration Date  |               | Amount or Number of Shares | \$                | or Indirect (I) (Instr. 5) |     |
|---------------------------|------------------|------------------|---------------|----------------------------|-------------------|----------------------------|-----|
| Retention Units 2005-2007 | Â <sup>(2)</sup> | Â <sup>(2)</sup> | Common Shares | 540 <sup>(3)</sup>         | \$ <sup>(4)</sup> |                            | D Â |
| Retention Units 2006-2008 | Â <sup>(2)</sup> | Â <sup>(2)</sup> | Common Shares | 510 <sup>(5)</sup>         | \$ <sup>(4)</sup> |                            | D Â |
| Retention Units 2007-2009 | Â <sup>(2)</sup> | Â <sup>(2)</sup> | Common Shares | 975 <sup>(6)</sup>         | \$ <sup>(4)</sup> |                            | D Â |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| Hawk George W Jr<br>1100 SUPERIOR AVENUE<br>SUITE 1500<br>CLEVELAND, OH 44114 | Â             | Â         | Â General Counsel & Secretary | Â     |

**Signatures**

George W.  
Hawk, Jr.    06/02/2008

          Date

\*\*Signature of Reporting Person

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The Reporting Person acquired 1,050 shares as Performance Share payouts from the Long Term Incentive Program ("LTI Program") issued out of the Company's 1992 Incentive Equity Plan (as Amended and Restated as of May 13, 1997), a shareholder approved plan.
- (2) Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.
- (3) Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period January 1, 2005 through December 31, 2007 (Incentive Period). Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.
- (4) Each Retention Unit represents the value of one Common Share of the Company.
- (5) Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period January 1, 2006 through December 31, 2008 (Incentive Period). Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.
- (6) Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period January 1, 2007 through December 31, 2009 (Incentive Period). Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.

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.