

GUNNING DAVID H
Form 4
March 12, 2003

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

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

1. Name and Address of Reporting

Person* (*Last, First, Middle*) **2. Issuer Name and Ticker or**

Trading Symbol 3. I.R.S. Identification Number of Reporting

Person, if an entity (*Voluntary*) Gunning, David, H.

Cleveland-Cliffs Inc (CLF)

1100 Superior Avenue 15th Floor

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4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 03/10/2003

(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Cleveland, OH 44114

(City) (State) (Zip) ☒ Director ☐ 10% Owner ☒ Form filed by One Reporting Person ☒ Officer (give title below) ☐
Form filed by More than One Reporting Person ☐ Other (specify below) Vice Chairman

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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

Transactions(s)

(Instr. 3 and 4) 6. Ownership

Form:

Direct (D) or

Indirect (I)

(Instr. 4) 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

Code V Amount (A)

or

(D) Price

Common Stock	03/10/2003	A(1)	25,000	(A)	41,186	(D)
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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)

Code V (A) (D)

Retention Units 1-for-1 03/10/2003 A(2) 3,750

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

**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(s)**

(Instr. 4) **10. Ownership Form of
Derivative Security:
Direct (D) or Indirect (I)**

(Instr. 4) **11. Nature of
Indirect
Beneficial
Ownership**
(Instr. 4)

Date
Exercisable Expiration
Date Title Amount or
Number of
Shares

(2) (2) Common Shares 3,750 3,750 (D)

Explanation of Responses:

(1) Represents grant of Restricted Stock to the Reporting Person under the Cleveland-Cliffs Inc 1992 Incentive Equity Plan.

(2) Represents a grant of Retention Units to the Reporting Person under the Cleveland Cliffs Inc Long-Term Incentive Program (LTI Program) covering the period January 1, 2003 through December 31, 2005 ("Retention Period"). Payment of the Retention Units will be made in cash after the completion of the Retention 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

/s/ David H. Gunning 3/12/2003

****Signature of Reporting Person**

Date

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). **Note:** File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.