

CLEVELAND CLIFFS INC
Form 4
March 10, 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 *
BRINZO JOHN S

(Last) (First) (Middle)

1100 SUPERIOR AVENUE, 15TH FLOOR

(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)
03/08/2005

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)
Chairman & CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/08/2005		M		20,000	A	\$ 37.8984
Common Stock	03/08/2005		S		700	D	\$ 80.6
Common Stock	03/08/2005		S		4,200	D	\$ 82
Common Stock	03/08/2005		S		300	D	\$ 82.01
Common Stock	03/08/2005		S		900	D	\$ 82.05
							95,887
							95,187
							90,987
							90,687
							89,787

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Common Stock	03/08/2005		S	500	D	\$ 82.07	89,287	D	
Common Stock	03/08/2005		S	100	D	\$ 82.09	89,187	D	
Common Stock	03/08/2005		S	300	D	\$ 82.1	88,887	D	
Common Stock	03/08/2005		S	1,100	D	\$ 82.15	87,787	D	
Common Stock	03/08/2005		S	100	D	\$ 82.16	87,687	D	
Common Stock	03/08/2005		S	2,800	D	\$ 82.2	84,887	D	
Common Stock	03/08/2005		S	2,000	D	\$ 82.25	82,887	D	
Common Stock	03/08/2005		S	300	D	\$ 82.3	82,587	D	
Common Stock	03/08/2005		S	1,000	D	\$ 82.4	81,587	D	
Common Stock	03/08/2005		S	3,100	D	\$ 82.5	78,487	D	
Common Stock	03/08/2005		S	1,400	D	\$ 82.51	77,087	D	
Common Stock	03/08/2005		S	1,200	D	\$ 82.65	75,887	D	
Common Stock	03/08/2005		A ⁽¹⁾	30,420	A	\$ 0	106,307	D	
Common Stock							71,732	I	By VNQDC ⁽²⁾
Common Stock							17,722	I	By Wife

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Options (right-to-buy)	\$ 37.8984	03/08/2005	M		20,000	01/12/2003	01/12/2009	Common Shares
Retention Units	<u>(3)</u>	03/09/2005	A	2,505		<u>(4)</u>	<u>(4)</u>	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRINZO JOHN S 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Chairman & CEO	

Signatures

John S. Brinzo 03/10/2005
 __Signature of Date
 Reporting Person

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) Represents a grant of Restricted Stock to the Reporting Person under the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (as Amended and Restated May 13, 1997).
- (2) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) 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.

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.