CLEVELAND CLIFFS INC

Form 4 March 02, 2007

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

(Print or Type Responses)

03/01/2007

Stock Common

Stock

Stock

Common

Common

		Address of Reporting I YEY JAMES A	Symbol	er Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
				ELAND CLIFFS INC [CLF	(Check all applicable)			
	(Last)	(First) (M		of Earliest Transaction				
	1100 SUPE FLOOR	ERIOR AVENUE,		Day/Year) 2007	Director 10% OwnerX Officer (give title Other (specify below) S.V.P Bus. Development			
		(Street)		endment, Date Original onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
	CLEVELA	ND, OH 44114			Form filed by More than One Reporting Person			
	(City)	(State)	(Zip) Tabl	ole I - Non-Derivative Securities	Acquired, Disposed of, or Beneficially Owned			
	1.Title of	2. Transaction Date	2A. Deemed	3. 4. Securities Acquir	ed 5. Amount of 6. 7. Nature of			
` ,		Execution Date, if	Transaction(A) or Disposed of (and the control of th				
	(Instr. 3)		any (Month/Day/Year)	(A) or	Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			
	Common	03/01/2007		$A_{\underline{(1)}}$ 15,123 A $\frac{\$}{60}$	₅₈ 44,503 D			

D

4,907

39,596

8,686

60.58

D

I

I

By

(3)

Wife

VNQDC

19,740 Stock

 $F^{(2)}$

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

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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. Transactic Code (Instr. 8)	5. Number on 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. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Retention Units 2004-2006	<u>(4)</u>	03/01/2007		D	2,160 (5)	<u>(6)</u>	<u>(6)</u>	Common Shares	2,160 (5)	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TRETHEWEY JAMES A 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114

S.V.P.- Bus. Development

Signatures

George W. Hawk, Jr. by Power of Attorney 03/02/2007

**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) Reflects a payout in Common Stock of Performance Shares earned under the Cleveland-Cliffs Inc 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended ("1992 Equity Plan"), for the 2004-2006 Performance Period.
- (2) Surrender of Performance Shares represented in footnote (1) in payment of the related tax liability incurred by the reporting person.
- (3) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).
- (4) Convertible into Common Shares on a 1-for-1 basis.

Reporting Owners 2

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- (5) Total ownership of retention units reflects the 2-for-1 stock splits on December 31, 2004 and June 30, 2006 resulting in the reporting person's acquiring 540 and 1,080 additional retention units, respectively.
- Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January (6) 1, 2004 to December 31, 2006 (Retention Period). Retention units were paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention 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.