CLEVELAND CLIFFS INC

Form 4

October 02, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * RIEDERER RICHARD K

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CLEVELAND CLIFFS INC [CLF]

(Check all applicable)

(Last)

(City)

(Instr. 3)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 10/01/2007

X Director 10% Owner Officer (give title Other (specify

below)

S25 W35020 MANOR HOUSE RD. (Street)

(State)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

OCONOMOWAC, WI 53066

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

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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 Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. **Transaction**Derivative Code Securities (Instr. 8) Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

(9-02)

8.

D

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Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Units	<u>(1)</u>	10/01/2007	A		40.8586		(2)	(2)	Common Shares	40.8586

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
RIEDERER RICHARD K S25 W35020 MANOR HOUSE RD. OCONOMOWAC, WI 53066	X					

Signatures

Susanne E. Dickerson by Power of Attorney 10/02/2007

**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) Convertible into Common Shares on a 1-for-1 basis.
- Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of the (2) Reporting Person's Required Retainer under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan ("Plan"). Each Stock Unit is generally distributable following termination of service as a Director.
- On July 10, 2007, the Company declared a dividend of \$.125 per share, payable to all holders of record as of August 15, 2007 of common stock payable on September 4, 2007. The amount shown reflects 7.568 shares credited to the Reporting Person September 28, 2007 pursuant to a dividend reinvestment election for deferred shares under the Plan.

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.

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