

CLEVELAND CLIFFS INC
Form 4
June 02, 2008

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 *
Hawk George W Jr

(Last) (First) (Middle)

1100 SUPERIOR AVENUE, SUITE 1500

(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)
02/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

General Counsel & Secretary

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

X 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	02/26/2008		A ⁽¹⁾	4,121 A \$ 119.76	5,274 ⁽²⁾	D	
Common Stock	02/26/2008		F ⁽³⁾	1,316 D \$ 119.76	3,958	D	
Common Stock	03/10/2008		A ⁽⁴⁾	1,125 A \$ 0	5,083	D	
Common Stock					10,168 ⁽⁵⁾	D	

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 (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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Retention Units 2005-2007	(6)	02/26/2008		D	540	(7) (7)	Common Shares	540 \$ 10

Reporting Owners

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

Signatures

George W. Hawk, Jr. 06/02/2008

**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 apayout 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, for the 2005-2007 Performance Period.
- (2) Balance shown reflects 3 shares acquired pursuant to the dividend reinvestment feature of the Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan.
- (3) Surrender of Performance Shares represented in footnote (1) in payment of the related tax liability incurred by the reporting person.

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- (4) Reflects a grant of restricted stock units.

Balance shown reflects 1 share acquired March 3, 2008 pursuant to the dividend reinvestment feature of the Cleveland-Cliffs Inc

- (5) Dividend Reinvestment and Stock Purchase Plan. The amount also reflects the 2-for-1 stock split that occurred on May 15, 2008, which resulted in the reporting person's receiving 3,959 additional common shares and 1,125 additional restricted stock units.
- (6) Each Retention Unit represents the value of one Common Share of the Company.

Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January

- (7) 1, 2005 to December 31, 2007 (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.

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