

CLEVELAND CLIFFS INC
Form 4
March 07, 2006

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 *
LEROUX ROBERT J

(Last) (First) (Middle)
1100 SUPERIOR AVENUE
(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)
03/03/2006

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)
Vice President & Controller

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|------------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/03/2006 | | A ⁽¹⁾ | 1,374 A | \$ 86.05 | 4,083 ⁽²⁾ | I By VNQDC ⁽³⁾ |
| Common Stock | 03/03/2006 | | A ⁽⁴⁾ | 1,374 A | \$ 86.05 | 5,281 ⁽²⁾ | D |

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

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(9-02)

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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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P... Der... Sec... (Ins... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Retention Units 2003-2005 | (5) | 03/03/2006 | | D | 1,200 (6) | (7) (7) | Common Shares 1,200 | \$ 8 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEROUX ROBERT J 1100 SUPERIOR AVENUE CLEVELAND, OH 44114 | | | Vice President & Controller | |

Signatures

Robert J. Leroux 03/07/2006
 **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).
- Reflects a portion of the 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 2003-2005 Performance Period deferred into the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).
- (2) Total adjusted to reflect a distribution of shares from the VNQDC in the amount of 663 shares on March 1, 2006 to direct ownership. Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc in the VNQDC. The balance shown also includes 7 shares acquired March 1, 2006 (to shareholders of record on February 15, 2006) pursuant to the dividend reinvestment feature of the VNQDC.
 - (3) The number also reflects 8 shares acquired by dividend reinvestment in the VNQDC on December 1, 2005 to shareholders of record on November 18, 2005.
 - (4) Reflects a portion of the payout in Common Stock of Performance Shares earned under the 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended, for the 2003-2005 Performance Period.
 - (5) Convertible into Common Shares on a 1-for-1 basis.
 - (6) On December 31, 2004, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 600 additional retention units.

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Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January (7) 1, 2003 to December 31, 2005 (Retention Period) were paid-out to 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.