

CLEVELAND CLIFFS INC
 Form 4
 January 03, 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 *
RIEDERER RICHARD K

(Last) (First) (Middle)

S25 W35020 MANOR HOUSE RD.

(Street)

OCONOMOWAC, WI 53066

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CLEVELAND CLIFFS INC [CLF]

3. Date of Earliest Transaction
 (Month/Day/Year)
01/02/2008

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/02/2008 | | M | V | Amount: 471.2347 Price: \$ 96.57 | A | 2,437.6079 D |
| Common Stock | 01/02/2008 | | D ⁽¹⁾ | | Amount: 471.2347 Price: \$ 96.57 | D | 1,966.3732 ⁽²⁾ D |

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)

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Units | (3) | 01/02/2008 | | M | 471.2347 | (4) (4) | Common Shares 471.2347 |
| Stock Units | (3) | 01/02/2008 | | A | 37.2024 | (4) (4) | Common Shares 37.2024 |

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

George W. Hawk, Jr. by Power of Attorney
Date: 01/03/2008

**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 scheduled cash distribution to the Reporting Person from the Cleveland-Cliffs Inc Nonemployee Directors' Deferred Compensation Plan ("Plan").
The amount shown includes 1.5039 shares acquired pursuant to Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan.
- (2) The amount also includes 1.2024 restricted dividend reinvestment shares acquired pursuant to the Nonemployee Directors' Compensation Plan.
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) Stock Units reflect underlying deferred compensation credited to the account of the Reporting Person under the Plan. Each Stock Unit is generally distributable following termination of service as a Director, unless otherwise elected by the Reporting Person.
- (5) The amount includes 5.7433 dividend reinvestment shares acquired pursuant to the Plan on December 31, 2007.

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.