

CLEVELAND CLIFFS INC  
Form 4  
May 15, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**CALFEE WILLIAM R**

(Last) (First) (Middle)

1100 SUPERIOR AVENUE, 15TH FLOOR

(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)  
**05/13/2008**

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)  
Exec. V.P. Comm. N.Amer. Iron

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)
			Code	V	Amount (D) Price		
Common Stock	05/13/2008		S		1,400 D \$ 180.37	19,351	D
Common Stock	05/13/2008		S		100 D \$ 180.41	19,251	D
Common Stock	05/13/2008		S		200 D \$ 180.45	19,051	D
Common Stock	05/13/2008		S		200 D \$ 180.46	18,851	D
Common Stock	05/13/2008		S		400 D \$ 180.49	18,251	D

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Common Stock	05/13/2008	S	100	D	\$ 180.5	18,151	D	
Common Stock	05/13/2008	S	100	D	\$ 180.62	18,051	D	
Common Stock	05/13/2008	S	100	D	\$ 180.63	17,951	D	
Common Stock	05/13/2008	S	500	D	\$ 180.74	17,451	D	
Common Stock	05/13/2008	S	100	D	\$ 180.75	17,351	D	
Common Stock	05/13/2008	S	100	D	\$ 180.76	17,251	D	
Common Stock	05/13/2008	<u>G</u> <sup>(1)</sup>	55	D	\$ 0	17,196	D	
Common Stock	05/14/2008	<u>G</u> <sup>(1)</sup>	85	D	\$ 0	17,111	D	
Common Stock	05/15/2008	<u>S</u> <sup>(2)</sup>	750	D	\$ 188.4957	16,361	D	
Common Stock						32,722 <sup>(3)</sup>	D	
Common Stock						39,812 <sup>(4)</sup>	I	By VNQDC

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 of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Retention Units 2006-2008	(5)	(6)	(6)	Common Shares	2,340
Retention Units 2007-2009	(5)	(6)	(6)	Common Shares	1,980

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALFEE WILLIAM R 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114			Exec. V.P. Comm. N.Amer. Iron	

## Signatures

Traci L. Forrester by Power of Attorney  
05/15/2008

\_\_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) Disposition of shares as gift requires no dollar amount.
- (2) Common shares sold pursuant to a 10b(5)-1 trading plan entered into September 24, 2007.
- (3) Total ownership amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 15,011 additional shares and 1,350 Restricted Stock Units.  
Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC). The balance shown also includes 6 shares acquired March 3, 2008 to shareholders of record on February 15, 2008 pursuant to the dividend reinvestment feature of the VNQDC. The total also reflects the Company's 2-for-1 stock split on May 15, 2008 resulting in the Reporting Person receiving 19,906 additional shares.
- (5) Each Retention Unit represents the value of one Common Share of the Company.  
Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program. Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.
- (7) Since the date of grant, the common stock of the Company was split in two separate 2-for-1 stock splits on June 30, 2006 and May 15, 2008, resulting in the reporting person receiving an additional 585 and 1,170 Retention Units, respectively.
- (8) Since the date of grant, the common stock of the Company had a 2-for-1 stock split on May 15, 2008 resulting in the reporting person receiving an additional 990 Retention Units.

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.