

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**

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### ISSUER

#### **CLEVELAND CLIFFS INC**

CIK: **764065** | IRS No.: **341464672** | State of Incorporation: **OH** | Fiscal Year End: **1231**  
SIC: **1000** Metal mining

Mailing Address  
100 SUPERIOR AVE  
18TH FLOOR  
CLEVELAND OH 44114

Business Address  
1100 SUPERIOR AVE 18TH  
FLR  
CLEVELAND OH 44114  
2166945700

### REPORTING OWNER

#### **RIEDERER RICHARD K**

CIK: **1009970** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-08944** | Film No.: **06512107**  
SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

Mailing Address  
5 W35020 MANOR HOUSE  
ROAD  
OCONOMOWAC WI 53066

Business Address  
C/O WEIRTON STEEL CORP  
400 THREE SPRINGS DR  
WEIRTON WV 26062  
3047972000

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person <b>RIEDERER RICHARD K</b>			2. Issuer Name and Ticker or Trading Symbol <b>CLEVELAND CLIFFS INC [CLF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/03/2006</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
S25 W35020 MANOR HOUSE RD.			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) OCONOMOWAC, WI 53066								
(City)	(State)	(Zip)						

**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							4,897.709 <sup>(1)</sup>	D		

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Units	<sup>(2)</sup>	01/03/2006		A		42.3394		<sup>(3)</sup>	<sup>(3)</sup>	Common Shares	42.3394 <sup>(3)</sup>	\$ 0	1,768.3871 <sup>(4)</sup>	D	

### Explanation of Responses:

- The total is adjusted to reflect the rescission of 1.18 shares acquired under a dividend reinvestment election, which has been canceled, as required by Section 409A of the Internal Revenue Code. A dividend payment of \$.20 per share was made on September 1, 2005 to shareholders of record as of August 12, 2005. The Reporting Person was credited with 1.154 dividend reinvestment shares in the Cleveland-Cliffs Inc Dividend Reinvestment Plan ("Plan"). A dividend payment of \$.20 per share was made on December 1, 2005 to shareholders of record as of November 18, 2005. Reflected in this total is .871 dividend reinvestment shares credited to the Reporting Person from the Plan. An additional 8.272 shares were credited to the Reporting Person on pursuant to a deferred dividend reinvestment feature of the Nonemployee Directors' Compensation Plan ("Directors' Plan") on restricted stock.
- 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 Reporting Person's Required Retainer under the Directors' Plan. Each Stock Unit is generally distributable following termination of service as a Director.

4. The total includes dividend reinvestment pursuant to the Directors' Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 3.3672 dividend reinvestment shares on 12/30/2005.

**Signatures**

George W. Hawk, Jr. by Power of Attorney

\*\* Signature of Reporting Person

01/05/2006

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**