

CLEVELAND CLIFFS INC

Form 4

May 15, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
IRELAND JAMES D III

(Last) (First) (Middle)

1801 EAST 9TH STREET, SUITE
1700

(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)

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	(A) or (D)	Price			
Common Stock	05/13/2008		A ⁽¹⁾		402	A	\$ 186.79	11,547	D	
Common Stock								23,094 ⁽²⁾	D	
Common Stock								349,592 ⁽³⁾	I	Co-Trustee

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Units	(4)					(5)	(5)			Common Shares	22,906.5011

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
IRELAND JAMES D III 1801 EAST 9TH STREET SUITE 1700 CLEVELAND, OH 44114	X

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) Reflects the number of restricted shares granted to the Reporting Person as an Annual Equity Grant pursuant to the Nonemployee Directors' Compensation Plan.
- (2) Total ownership amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 11,547 additional shares.
- Total ownership reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 174,796 additional shares. The shares represented are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person disclaims beneficial ownership of 255,894 of these shares. The Reporting Person has an interest in the income or corpus with respect to 93,698 shares.
- (3)
- (4) Convertible into Common Shares on a 1-for-1 basis.
- (5) Stock Units reflect Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Nonemployee Directors' Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

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The total includes dividend reinvestment pursuant to the 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

(6) credited with an aggregate amount of 47.0756 dividend reinvestment shares for the 3rd and 4th quarters of 2007 and the first quarter of 2008. The total ownership amount also reflects the 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 11,453.251 additional shares.

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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