

CLEVELAND CLIFFS INC

Form 4

March 12, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

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**

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

| | | |
|--|---|--|
| <p>1. Name and Address of Reporting Person* (<i>Last, First, Middle</i>)</p> <p>Morley, John, C.</p> <hr/> <p>31095 Chagrin Blvd. Suite 210N</p> <hr/> <p>(<i>Street</i>)</p> <p>Pepper Pike, OH 44124</p> <hr/> <p>(<i>City</i>) (<i>State</i>) (<i>Zip</i>)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Cleveland-Cliffs Inc (CLF)</p> <hr/> <p>4. Statement for Month/Day/Year</p> <p>03/10/2003</p> <hr/> <p>6. Relationship of Reporting Person(s) to Issuer (<i>Check All Applicable</i>)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (<i>give title below</i>)</p> <p><input type="checkbox"/> Other (<i>specify below</i>)</p> <hr/> | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (<i>Voluntary</i>)</p> <hr/> <p>5. If Amendment, Date of Original (<i>Month/Day/Year</i>)</p> <hr/> <p>7. Individual or Joint/Group Filing (<i>Check Applicable Line</i>)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|

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

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* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <i>(Instr. 3)</i> | 2. Transaction Date <i>(Month/Day/Year)</i> | 2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i> | 3. Transaction Code <i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|---|--|---|--|---|--|--|---|
|---|--|---|--|---|--|--|---|

| Code | V | Amount (A) or (D) | Price |
|------|---|-------------------|-------|
|------|---|-------------------|-------|

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security <i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date <i>(Month/Day/Year)</i> | 3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. Transaction Code <i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> |
|--|--|--|--|--|--|
| | | | | | Code V (A)(D) |
| | | | | | Stock Units 1-for-1 03/10/2003 A(1) 50.3778 |
| | | | | | Stock Units 1-for-1 03/11/2003 A(1) 75.5668 |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued
(e.g., puts, calls, warrants, options, convertible securities)

| 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) | 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) |
|---|--|---|---|---|---|
| (1) (1) | Common Shares | 50.3778 \$19.85 | | (D) | |
| (1) (1) | Common Shares | 75.5668 \$19.85 | 20,496.1023 | (D) | |

Explanation of Responses:

(1) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of 100% of the Reporting Person's Meeting Fees under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

/s/ John E. Lenhard;
Attorney-in-fact for John
C. Morley

3/11/2003

**Signature of Reporting
Person
Attorney-in-Fact

Date

** 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.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints John E. Lenhard, Franklin L. Hartman, Emery Smith, and R. Todd Johnson, and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned, any and all statements or reports under Section 16 of the Securities Act of 1934, as amended, with respect to the beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Cleveland-Cliffs Inc (the Company), including, without limitation, all initial statements of beneficial ownership on Form 3, all statements of changes of beneficial ownership on Form 4, all annual statements of beneficial ownership on Form 5, any and all other documents that may be required, from time to time, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements or forms, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3,4, 5 with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the forgoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the 11th day of July, 1995.

/S/ John C. Morley

John C. Morley
Director