

GUNNING DAVID H  
Form 4  
October 31, 2006

**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 \*  
GUNNING DAVID H

(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)  
10/30/2006

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)  
Vice Chairman

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)
				(A) or (D)	Price		
Common Stock	10/30/2006		S	1,000	D \$ 42.53	96,604	D
Common Stock	10/30/2006		S	300	D \$ 42.22	96,304	D
Common Stock	10/30/2006		S	700	D \$ 42.13	95,604	D
Common Stock	10/30/2006		S	200	D \$ 42.01	95,404	D
Common Stock	10/30/2006		S	800	D \$ 42	94,604	D

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Common Stock	10/30/2006	S	1,000	D	\$ 42.02	93,604	D
Common Stock	10/30/2006	S	1,500	D	\$ 42.1	92,104	D
Common Stock	10/30/2006	S	3,000	D	\$ 42.2	89,104	D
Common Stock	10/30/2006	S	200	D	\$ 42.28	88,904	D
Common Stock	10/30/2006	S	1,800	D	\$ 42.25	87,104	D
Common Stock	10/30/2006	S	1,000	D	\$ 42.26	86,104	D
Common Stock	10/30/2006	S	500	D	\$ 42.38	85,604	D
Common Stock	10/30/2006	S	2,500	D	\$ 42.35	83,104	D
Common Stock	10/30/2006	S	3,000	D	\$ 42.39	80,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.5	70,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.62	60,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.58	50,104	D
Common Stock	10/30/2006	S	4,000	D	\$ 42.7	46,104	D
Common Stock	10/30/2006	S	174	D	\$ 42.71	45,930	D

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	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)
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Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(2)	(2)	Common Shares	4,260
				(4)	(4)	Common Shares	2,040
				(6)	(6)	Common Shares	1,830

Retention Units 2004-2006  
Retention Units 2005-2007  
Retention Units 2006-2008

(1)  
(1)  
(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNNING DAVID H 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Vice Chairman	

## Signatures

David H. Gunning 10/30/2006

\*\*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) Convertible into Common Shares on a 1-for-1 basis.  
Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2004 to December 31, 2006 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.  
On December 31, 2004 the common stock of Cleveland-Cliffs Inc split 2-for-1 resulting in the reporting person's acquisition of 1,065 additional retention units. On June 30, 2006, Cleveland-Cliffs announced another 2-for-1 stock split, resulting in the reporting person's acquisition of 2,130 additional retention units.
- (3) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2005 to December 31, 2007 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
- (5)

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On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 1,020 additional retention units.

- Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January
- (6) 1, 2006 to December 31, 2008 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
  - (7) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 915 additional 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.

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