

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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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 *
 MCALLISTER FRANCIS R

(Last) (First) (Middle)
 536 EAST PIKE, P.O. BOX 1330
 (Street)

COLUMBUS, MT 53019

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/13/2008 | | A ⁽¹⁾ | 402 A | \$ 2,883.9881 186.79 ⁽²⁾ | D | |
| Common Stock | | | | | 5,767.9762 ⁽³⁾ | D | |

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

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

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| 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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Units | (4) | | | | | (5) (5) | Common Shares | 5,369.7353 (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MCALLISTER FRANCIS R 536 EAST PIKE P.O. BOX 1330 COLUMBUS, MT 53019 | | 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) On September 4, 2007, December 3, 2007, March 3, 2008, the Company paid dividends to all holders of record of common stock. The amount shown reflects 2.03730 shares credited to the Reporting Person pursuant to the Company's Dividend Reinvestment and Stock Purchase Plan. The Reporting Person also acquired 8.822 shares attributable to the dividend reinvestment feature of the Nonemployee Directors' Compensation Plan accumulated on the dividend payment dates listed above.
- (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 2,883.9881 additional shares.
- (4) Convertible into Common Shares on a 1-for-1 basis.
- (5) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.
- (6) The total includes dividend reinvestment pursuant to the Nonemployee Directors' Compensation 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 an aggregate amount of 22.0709 for the third and fourth quarters of 2007 and the first quarter of 2008.

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- (7) Total ownership amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 5,369.7353 additional deferred share 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.