

CLEVELAND CLIFFS INC  
 Form 4  
 May 22, 2008

**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 \*  
 Boor William C

(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)  
 05/21/2008

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)  
 Sr. Vice Pres., Bus. Devel.

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)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 05/21/2008                           |  | F(1)                           | 1,065 D \$ 95.355   | 10,935 (2)  | D  |   |

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

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SEC 1474 (9-02)

**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 of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|

|                 |     |  |  |  |  | Date Exercisable | Expiration Date | Title         | Amount or Number of Shares |
|-----------------|-----|--|--|--|--|------------------|-----------------|---------------|----------------------------|
| Retention Units | (3) |  |  |  |  | (4)              | (4)             | Common Shares | 1,500 (5)                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Boor William C<br>1100 SUPERIOR AVENUE<br>15TH FLOOR<br>CLEVELAND, OH 44114 |               |           | Sr. Vice Pres., Bus. Devel. |       |

## Signatures

William C. Boor                      05/22/2008  
 \_\_Signature of                      Date  
 Reporting Person

## 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) Surrender of shares in payment of tax liability incurred on May 21, 2008, the date of restricted stock vesting to the Reporting Person.
- (2) Total amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 5,000 additional restricted shares and 1,000 restricted stock units.
- (3) Each Retention Unit represents the value of one Common Share of the Company.
- (4) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc 2007 Incentive Equity Plan covering the period of January 1, 2007 to December 31, 2009 (Retention Period). Retention units are 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) The total amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 750 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. 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.