

CLEVELAND CLIFFS INC
Form 4
August 03, 2005

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 *
BRINZO JOHN S

(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)
08/01/2005

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)
Chairman & CEO

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 | 08/01/2005 | | M | | 15,000 | A | \$ 37.8984 |
| Common Stock | 08/01/2005 | | S | | 4,300 | D | \$ 74.4 |
| Common Stock | 08/01/2005 | | S | | 500 | D | \$ 74.41 |
| Common Stock | 08/01/2005 | | S | | 400 | D | \$ 74.43 |
| Common Stock | 08/01/2005 | | S | | 400 | D | \$ 74.45 |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|---------|---|
| Common Stock | 08/01/2005 | S | 300 | D | \$ 74.48 | 108,107 | D |
| Common Stock | 08/01/2005 | S | 1,700 | D | \$ 74.49 | 106,407 | D |
| Common Stock | 08/01/2005 | S | 800 | D | \$ 74.25 | 105,607 | D |
| Common Stock | 08/01/2005 | S | 600 | D | \$ 74.51 | 105,007 | D |
| Common Stock | 08/01/2005 | S | 1,700 | D | \$ 74.52 | 103,307 | D |
| Common Stock | 08/01/2005 | S | 300 | D | \$ 74.61 | 103,007 | D |
| Common Stock | 08/01/2005 | S | 100 | D | \$ 74.68 | 102,907 | D |
| Common Stock | 08/01/2005 | S | 500 | D | \$ 74.69 | 102,407 | D |
| Common Stock | 08/01/2005 | S | 3,300 | D | \$ 74.7 | 99,107 | D |
| Common Stock | 08/01/2005 | S | 100 | D | \$ 74.73 | 99,007 | D |
| Common Stock | 08/02/2005 | M | 9,000 | A | \$ 37.8984 | 108,007 | D |
| Common Stock | 08/02/2005 | S | 1,800 | D | \$ 76 | 106,207 | D |
| Common Stock | 08/02/2005 | S | 300 | D | \$ 76.01 | 105,907 | D |
| Common Stock | 08/02/2005 | S | 100 | D | \$ 76.05 | 105,807 | D |
| Common Stock | 08/02/2005 | S | 1,400 | D | \$ 76.06 | 104,407 | D |
| Common Stock | 08/02/2005 | S | 100 | D | \$ 76.07 | 104,307 | D |
| Common Stock | 08/02/2005 | S | 800 | D | \$ 76.09 | 103,507 | D |
| Common Stock | 08/02/2005 | S | 500 | D | \$ 76.14 | 103,007 | D |
| Common Stock | 08/02/2005 | S | 2,800 | D | \$ 77.46 | 100,207 | D |
| Common Stock | 08/02/2005 | S | 1,100 | D | \$ 77.52 | 99,107 | D |
| | 08/02/2005 | S | 100 | D | \$ 77.64 | 99,007 | D |

Common
Stock

Common
Stock

71,759 ⁽¹⁾ I

By
VNQDC
(2)

Common
Stock

17,722 I

By Wife

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)

| 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (right-to-buy) | \$ 37.8984 ⁽³⁾ | 08/01/2005 | | M | 15,000 | 01/12/2003 01/12/2009 | Common Shares | 15,000 |
| Options (right-to-buy) | \$ 37.8984 ⁽³⁾ | 08/02/2005 | | M | 9,000 | 01/12/2003 01/12/2009 | Common Shares | 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRINZO JOHN S 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114 | X | | Chairman & CEO | |

Signatures

John S. Brinzo 08/03/2005

**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) Balance shown reflects 27 shares acquired June 1, 2005 pursuant to the dividend reinvestment feature of the Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC") to shareholders of record as of May 20, 2005.
- (2) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc VNQDC.
- (3) Original conversion price of this stock option was 75.79688. A 2-for-1 stock split occurred on December 31, 2004. The current conversion price of 37.8984 reflects the effect of the stock split.

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