CLEVELAND CLIFFS INC

Form 4 January 04, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

5. Relationship of Reporting Person(s) to

Form filed by More than One Reporting

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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(b).

SCHWARTZ ALAN G Symbol CLEVELAND CLIFFS INC [CLF] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify YALE LAW SCHOOL, 127 WALL 01/02/2008 below) STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

2. Issuer Name and Ticker or Trading

Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

Issuer

NEW HAVEN, CT 06520

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) (D) Price Code V Amount Common 9,502.0995 01/02/2008 $A^{(1)}$ 37.2024 D 100.8 Stock (2)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: CLEVELAND CLIFFS INC - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative Securities		Securities (Instr. 3 and 4)	(Instr. 5)	Bene		
	Derivative								Own		
	Security				Acquired	d				Follo	
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
SCHWARTZ ALAN G YALE LAW SCHOOL 127 WALL STREET NEW HAVEN, CT 06520	X						

Signatures

George W. Hawk, Jr. by Power of 01/04/2008 Attorney **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).
 - Reflects number of Common Shares credited to the account of the Reporting Person in payment of the Reporting Person's Required
- Quarterly Retainer for the first quarter of 2008 under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Full shares earned in 2008 will be issued effective January 2, 2009.
- (2) The amount shown reflects 10.0564 shares acquired pursuant to Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan.

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.

Reporting Owners 2