

CLEVELAND CLIFFS INC
Form 4
March 07, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CALFEE WILLIAM R

(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)
03/04/2005

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)
Exec. V.P. Comm'l

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 | 03/04/2005 | | A ⁽¹⁾ | | 11,039 | A | \$ 0 |
| Common Stock | 03/04/2005 | | F ⁽²⁾ | | 3,526 | D | \$ 78.75 |
| Common Stock | 03/04/2005 | | M | | 26,668 | A | \$ 37.8984 |
| Common Stock | 03/04/2005 | | S | | 300 | D | \$ 83.8 |
| Common Stock | 03/04/2005 | | S | | 500 | D | \$ 83.89 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 03/04/2005 | S | 9,200 | D | \$ 84 | 64,785 | D |
| Common Stock | 03/04/2005 | S | 3,100 | D | \$ 84.01 | 61,685 | D |
| Common Stock | 03/04/2005 | S | 1,100 | D | \$ 84.02 | 60,585 | D |
| Common Stock | 03/04/2005 | S | 600 | D | \$ 84.03 | 59,985 | D |
| Common Stock | 03/04/2005 | S | 400 | D | \$ 84.06 | 59,585 | D |
| Common Stock | 03/04/2005 | S | 200 | D | \$ 84.07 | 59,385 | D |
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 84.1 | 58,385 | D |
| Common Stock | 03/04/2005 | S | 100 | D | \$ 84.11 | 58,285 | D |
| Common Stock | 03/04/2005 | S | 300 | D | \$ 84.19 | 57,985 | D |
| Common Stock | 03/04/2005 | S | 1,700 | D | \$ 84.2 | 56,285 | D |
| Common Stock | 03/04/2005 | S | 500 | D | \$ 84.25 | 55,785 | D |
| Common Stock | 03/04/2005 | S | 100 | D | \$ 84.26 | 55,685 | D |
| Common Stock | 03/04/2005 | S | 400 | D | \$ 84.29 | 55,285 | D |
| Common Stock | 03/04/2005 | S | 900 | D | \$ 84.3 | 54,385 | D |
| Common Stock | 03/04/2005 | S | 300 | D | \$ 84.31 | 54,085 | D |
| Common Stock | 03/04/2005 | S | 1,000 | D | \$ 84.32 | 53,085 | D |
| Common Stock | 03/04/2005 | S | 200 | D | \$ 84.5 | 52,885 | D |
| Common Stock | 03/04/2005 | S | 200 | D | \$ 84.53 | 52,685 | D |
| Common Stock | 03/04/2005 | S | 1,400 | D | \$ 84.55 | 51,285 | D |
| Common Stock | 03/04/2005 | S | 100 | D | \$ 84.58 | 51,185 | D |
| | 03/04/2005 | S | 1,068 | D | \$ 84.65 | 50,117 | D |

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| | | | | | | | | | |
|-----------------|------------|--|---|-------|---|----------|-----------------------|---|-------------|
| Common Stock | | | | | | | | | |
| Common Stock | 03/04/2005 | | S | 100 | D | \$ 84.73 | 50,017 | | D |
| Common Stock | 03/04/2005 | | S | 1,900 | D | \$ 84.74 | 48,117 ⁽³⁾ | | D |
| Common Stock | | | | | | | 9,898 ⁽⁴⁾ | I | By VNQDC |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|--|--|
| Options (right-to-buy) | \$ 37.8984 ⁽⁵⁾ | 03/04/2005 | | M | 26,668 | 01/12/2003 01/12/2009 | Common Shares | 26, ((|
| Retention Units 2002-2004 | ⁽⁶⁾ | 03/04/2005 | | D | 3,600 ⁽⁷⁾ | ⁽⁸⁾ ⁽⁸⁾ | Common Shares | 3,6 ((|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CALFEE WILLIAM R 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114 | | | Exec. V.P. Comm'l | |

Signatures

William R.
Calfee

03/07/2005

__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) Reflects payout in Common Stock of Performance Shares earned under the Cleveland-Cliffs Inc 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended, for the 2002-2004 Performance Period.
- (2) Surrender of Performance Shares represented in footnote (1) in payment of related tax liability incurred by the Reporting Person.
- (3) On December 31, 2004, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 20,302 additional shares of common stock.

Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC). The amount reflects a 2-for-1 stock split on December 31, 2004 resulting in the reporting person's acquisition of 4,946 shares.
- (4) Balance also includes 2 dividend reinvestment shares from a dividend payment on December 1, 2004 (equals 4 shares upon post-split), and 2 dividend reinvestment shares earned March 1, 2005 pursuant to the dividend reinvestment feature of the VNQDC.
- (5) On December 31, 2004, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 13,334 additional stock options at an option exercise price of \$37.8984 due to this split.
- (6) Convertible into Common Shares on a 1-for-1 basis.
- (7) On December 31, 2004, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 1,800 additional Retention Units in the 2002-2004 Performance Period.

Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2002 to December 31, 2004 (Retention Period) were paid-out to 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.
- (8)

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.