CLEVELAND CLIFFS INC

Form 4 October 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BRINZO JOHN S**

2. Issuer Name and Ticker or Trading Symbol

CLEVELAND CLIFFS INC [CLF]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last) (First)

(Middle)

(Zin)

3. Date of Earliest Transaction

(Month/Day/Year) 10/02/2006

(Check all applicable)

10% Owner Other (specify

1100 SUPERIOR AVENUE, 15TH **FLOOR**

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

CLEVELAND, OH 44114

(City)

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)				5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	10/02/2006		F(1)	18,859	D	\$ 38.345	133,993	D		
Common Stock	10/02/2006		S(2)	5,000	D	\$ 38.4672	128,993 (3)	D		
Common Stock							0	I	By VNQDC	

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

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SEC 1474 (9-02)

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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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amou Under Securi (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
roporous o man round, raun ess	Director	10% Owner	Officer	Other			
BRINZO JOHN S 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X						

Signatures

George W. Hawk, Jr. by Power of Attorney 10/03/2006

**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) Surrender of shares in payment of tax liability incurred on October 2, 2006, the date of a share distribution upon retirement from the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC").
- (2) Common shares sold pursuant to a 10b(5)-1 trading plan entered into August 25, 2005 and amended June 9, 2006.
- (3) The balance reflects the distribution of 44,136 shares from the VNQDC to direct ownership upon retirement pursuant to the VNQDC on October 2, 2006.
- (4) Held for the benefit of the Reporting Person by the VNQDC. The balance reflects the distribution of 44,136 shares from the VNQDC to direct ownership upon retirement of the Reporting Person on October 2, 2006 pursuant to the VNQDC.

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.

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