

IRELAND JAMES D III  
Form 4  
January 03, 2007

**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 \*  
IRELAND JAMES D III

2. Issuer Name and Ticker or Trading Symbol  
CLEVELAND CLIFFS INC [CLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1801 EAST 9TH STREET, SUITE 1700

3. Date of Earliest Transaction (Month/Day/Year)  
12/28/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CLEVELAND, OH 44114

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 12/28/2006                           |  | G                              | 2,865 D \$ 0 (1)  | 12,743  | D  |                                   |
| Common Stock                    | 12/29/2006                           |  | G                              | 2,066 D \$ 0 (1)  | 10,677  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 174,796   | I  | Co-Trustee (2)                    |

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

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number.

**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 Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Units                                | (3)  |                                      |  |                                |   | (4) (4)  | Common Shares   | 11,365.653 (5)  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| IRELAND JAMES D III<br>1801 EAST 9TH STREET<br>SUITE 1700<br>CLEVELAND, OH 44114 | X             |           |         |       |

## Signatures

George W. Hawk, Jr. by Power of Attorney  
Date: 01/03/2007

\*\*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) Disposition of shares as gift requires no dollar amount.

Shares are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person (2) disclaims beneficial ownership of 127,947 of these shares. The Reporting Person has an interest in the income or corpus with respect to 46,849 shares.

(3) Convertible into Common Shares on a 1-for-1 basis.

Stock Units reflect Common Shares underlying deferred compensation credited to the account of the Reporting Person under the (4) Nonemployee Directors' Compensation Plan (as Amended and Restated January 1, 2005) ("Plan"). Each Stock Unit is generally distributable following termination of service as a Director.

The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in (5) the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 29.2537 dividend reinvestment shares on December 29, 2006.

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