

GUNNING DAVID H  
Form 4  
March 12, 2003

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden

hours per response...0.5

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b).

---

**1. Name and Address of Reporting**

**Person\*** (*Last, First, Middle*) **2. Issuer Name and Ticker or**

**Trading Symbol 3. I.R.S. Identification Number of Reporting**

**Person, if an entity** (*Voluntary*) Gunning, David, H.

---

Cleveland-Cliffs Inc (CLF)

---

1100 Superior Avenue 15th Floor

---

Edgar Filing: GUNNING DAVID H - Form 4

4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 03/10/2003

---

(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Cleveland, OH 44114

---

(City) (State) (Zip)  Director  10% Owner  Form filed by One Reporting Person  Officer (give title below)   
Form filed by More than One Reporting Person  Other (specify below) Vice Chairman

---

Edgar Filing: GUNNING DAVID H - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. \* If the form is filed by more than one reporting person, see instruction 4(b)(v).

---

**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 Transactions(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 03/10/2003 A(1) 25,000 (A) 41,186 (D)

---

---

**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)*

---

Code V (A) (D)

---

Retention Units 1-for-1 03/10/2003 A(2) 3,750

---

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

**6. Date Exercisable and Expiration Date**  
*(Month/Day/Year)* **7. Title and Amount of Underlying Securities**  
*(Instr. 3 and 4)* **8. Price of Derivative Security**  
*(Instr. 5)* **9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)**  
*(Instr. 4)* **10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)**  
*(Instr. 4)* **11. Nature of Indirect Beneficial Ownership**  
*(Instr. 4)*

**Date**  
**Exercisable Expiration**  
**Date Title Amount or**  
**Number of**  
**Shares**

(2) (2) Common Shares 3,750      3,750      (D)

**Explanation of Responses:**

(1) Represents grant of Restricted Stock to the Reporting Person under the Cleveland-Cliffs Inc 1992 Incentive Equity Plan.  
 (2) Represents a grant of Retention Units to the Reporting Person under the Cleveland Cliffs Inc Long-Term Incentive Program (LTI Program) covering the period January 1, 2003 through December 31, 2005 ("Retention Period"). Payment of the Retention Units will be made in cash after the completion of the Retention Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period

/s/ David H. Gunning    3/12/2003

\*\*Signature of Reporting Person

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.