

CLEVELAND CLIFFS INC

Form 4

December 30, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCALLISTER FRANCIS R

(Last) (First) (Middle)

536 EAST PIKE, P.O. BOX 1330

(Street)

COLUMBUS, MT 53019

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2004

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)

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	12/28/2004		M		12,000	A	\$ 0	12,112.611	D
Common Stock	12/29/2004		M		500	A	\$ 41.6875	12,612.611	D
Common Stock	12/29/2004		S		1,800	D	\$ 106.89	10,812.611	D
Common Stock	12/29/2004		S		400	D	\$ 107.41	10,412.611	D
Common Stock	12/29/2004		S		100	D	\$ 107.46	10,312.611	D
	12/29/2004		S		200	D	\$ 107.5	10,112.611	D

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Common Stock							
Common Stock	12/29/2004	S	100	D	\$ 107.52	10,012.611	D
Common Stock	12/29/2004	S	200	D	\$ 107.63	9,812.611	D
Common Stock	12/29/2004	S	400	D	\$ 107.64	9,412.611	D
Common Stock	12/29/2004	S	300	D	\$ 107.65	9,112.611	D
Common Stock	12/29/2004	S	1,000	D	\$ 107.67	8,112.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.7	8,012.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.71	7,912.611	D
Common Stock	12/29/2004	S	900	D	\$ 107.72	7,012.611	D
Common Stock	12/29/2004	S	400	D	\$ 107.78	6,612.611	D
Common Stock	12/29/2004	S	400	D	\$ 107.79	6,212.611	D
Common Stock	12/29/2004	S	300	D	\$ 107.8	5,912.611	D
Common Stock	12/29/2004	S	200	D	\$ 107.84	5,712.611	D
Common Stock	12/29/2004	S	1,600	D	\$ 107.85	4,112.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.86	4,012.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.88	3,912.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.9	3,812.611	D
Common Stock	12/29/2004	S	600	D	\$ 107.91	3,212.611	D
Common Stock	12/29/2004	S	100	D	\$ 107.95	3,112.611	D
Common Stock	12/29/2004	S	3,000	D	\$ 108.1	112.611	D

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

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(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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (right-to -buy)	\$ 41.6875	12/29/2004		M		500		11/14/1996	05/14/2006	Common Shares	500
Stock Units	<u>(1)</u>	12/28/2004		M <u>(2)</u>		12,000		<u>(3)</u>	<u>(3)</u>	Common Shares	12,000
Stock Units	<u>(1)</u>	12/28/2004		D <u>(4)</u>		766		<u>(3)</u>	<u>(3)</u>	Common Shares	766

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCALLISTER FRANCIS R 536 EAST PIKE P.O. BOX 1330 COLUMBUS, MT 53019		X		

Signatures

George W. Hawk; by Power of Attorney 12/30/2004

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

(2)

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Reflects distribution of Common Shares to the Reporting Person from the Cleveland-Cliffs Inc Nonemployee Directors' Compensation Plan ("Plan").

Stock Units reflect Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of

(3) 100% of the Reporting Person's Meeting Fees and Retainer fees under the Plan. Each Stock Unit is generally distributable following termination of service as a Director.

(4) Reflects forfeiture of stock to the Issuer pursuant to the terms of the Plan in connection with pre-termination distribution.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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