

CLEVELAND CLIFFS INC  
 Form 4  
 October 02, 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 \*  
**RIEDERER RICHARD K**

(Last) (First) (Middle)

**S25 W35020 MANOR HOUSE RD.**

(Street)

**OCONOMOWAC, WI 53066**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**10/01/2007**

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

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

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. (Instr. 3 and 4)
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Derivative Security			Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Code	V	(A)	(D)				
Stock Units	<u>(1)</u>	10/01/2007	A	40.8586	<u>(2)</u>	<u>(2)</u>	Common Shares	40.8586

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIEDERER RICHARD K S25 W35020 MANOR HOUSE RD. OCONOMOWAC, WI 53066	X			

## Signatures

Susanne E. Dickerson by Power of Attorney	10/02/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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.

Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's Required Retainer under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan ("Plan"). Each Stock Unit is generally distributable following termination of service as a Director.

On July 10, 2007, the Company declared a dividend of \$.125 per share, payable to all holders of record as of August 15, 2007 of common stock payable on September 4, 2007. The amount shown reflects 7.568 shares credited to the Reporting Person September 28, 2007 pursuant to a dividend reinvestment election for deferred shares under the Plan.

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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