CLEVELAND CLIFFS INC

Form 4 May 14, 2008

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

(Print or Type Responses)

1. Name and Address of Reporting Person *

RIEDERER RICHARD K

2. Issuer Name and Ticker or Trading Symbol

CLEVELAND CLIFFS INC [CLF]

(First) (Middle) (Last) 3. Date of Earliest Transaction

(Month/Day/Year) 05/12/2008

S25 W35020 MANOR HOUSE RD.

(Street)

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

X Form filed by One Reporting Person Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of

Securities

Following

Owned

Beneficially

Issuer

below)

X Director

Applicable Line)

Officer (give title

OCONOMOWAC, WI 53066

Security

(Instr. 3)

(City) (State) (Zip) 1.Title of

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if Code

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

7. Nature of

Ownership

(Instr. 4)

Indirect

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

(Check all applicable)

10% Owner

Other (specify

Estimated average

burden hours per

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri Secu (Inst

Edgar Filing: CLEVELAND CLIFFS INC - Form 4

Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Amount Exercisable Date or Number of Shares Stock Common (2) (2) 9.1531 \$ 12 (1) 05/12/2008 9.1531 Units Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

RIEDERER RICHARD K
S25 W35020 MANOR HOUSE RD. X
OCONOMOWAC, WI 53066

Signatures

Traci L. Forrester by Power of Attorney 05/14/2008

**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.
 - Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of an increase in the Reporting Person's Required Quarterly Retainer for the second quarter of 2008 approved by the Board May 12, 2008.
- Shares are acquired pursuant to the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

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.

Reporting Owners 2