

CLEVELAND CLIFFS INC
 Form 4
 May 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
 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)
 05/09/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/09/2006 | | A ⁽¹⁾ | 327 A \$ 99.38 | 988.443 ⁽²⁾ | D | |

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)

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| 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 Unit Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Units | (3) | | | | | (4) (4) | Common Shares | 2,640.4619 |

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, Jr. by Power of Attorney 05/10/2006

**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).
- Reflects the number of Restricted Shares credited to the account of the Reporting Person on the Annual Meeting date, May 9, 2006
- (1) (Annual Equity Grant) pursuant to the Cleveland-Cliffs Inc Non-employee Directors' Compensation Plan (as Amended and Restated January 1, 2005)("Plan").
 - (2) On January 11, 2006, Cleveland-Cliffs Inc ("Company") declared a dividend of \$.20 per share, payable to all holders of record as of February 15, 2006 of common stock payable on March 1, 2006. The amount shown reflects .507 shares acquired pursuant to Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan. The amount also includes .967 shares of Restricted Stock acquired March 1, 2006 pursuant to a dividend reinvestment feature of the Company's Plan.
 - (3) Convertible into Common Shares on a 1-for-1 basis.
 - (4) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person pursuant to the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan (as Amended and Restated January 1, 2005). Each Stock Unit is generally distributable following termination of service as a Director.
 - (5) The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in 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 6.0478 dividend reinvestment shares on 3/31/2006.

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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