CLEVELAND CLIFFS INC

Form 4

November 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB Number: 3235-0287

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Check this box if no longer

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

| 1. Name and Address of Reporting Person * GALLAGHER DONALD J | | | 2. Issuer Name and Ticker or Trading Symbol CLEVELAND CLIFFS INC [CLF] | | | | | 5. Relationship of Reporting Person(s) to Issuer | | | | |
|--|--|-----------------------|---|--------------------------------|--------|--|-------------|---|---|-------------|--|--|
| (Last) | (First) | (Middle) | 3. Date of | Earliest Transaction | | | | (Check all applicable) | | | | |
| 1100 SUPERIOR AVENUE | | | (Month/Day/Year) 11/24/2006 | | | | | Director 10% Owner Other (specify below) Pres. N. Am. Iron, CFO, Treas. | | | | |
| (Street) | | | 4. If Ame | 4. If Amendment, Date Original | | | | | 6. Individual or Joint/Group Filing(Check | | | |
| CLEVELA | Filed(Moi | Filed(Month/Day/Year) | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | |
| (City) | (State) (Zip) 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) | | | Code (Instr. 3, 4 and 5) | | | | 5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) | | | | |
| ~ | | | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | | | |
| Common Stock | 11/24/2006 | | | G | 250 | D | \$ 0 (1) | 28,130.024 (2) | D | | | |
| Common Stock | 11/27/2006 | | | S | 2,746 | D | \$ 46.64 | 25,384.024 | D | | | |
| Common | | | | | | | | 47 772 (3) | ī | By VNODC | | |

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

SEC 1474

(9-02)

47,772 (3)

I

VNQDC

(4)

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displays a currently valid OMB control number.

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | isable and | 7. Titl | e and | 8. Price of | 9 |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|------------|---------|----------------|-------------|---|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration Da | ate | Amou | nt of | Derivative | J |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | 5 |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) |] |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | (|
| | Security | | | | Acquired | | | | | | J |
| | | | | | (A) or | | | | | | J |
| | | | | | Disposed | | | | | | 7 |
| | | | | | of (D) | | | | | | (|
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | A 4 | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | T:41- | or Namelana | | |
| | | | | | | Exercisable | Date | | Number | | |
| | | | | C 1 W | (A) (D) | | | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GALLAGHER DONALD J 1100 SUPERIOR AVENUE CLEVELAND, OH 44114

Pres. N. Am. Iron, CFO, Treas.

Signatures

Donald J. 11/28/2006 Gallagher

**Signature of Date
Reporting Person

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) Disposition of shares as gift requires no dollar amount.
- (2) The balance reflects a Company 2-for-1 stock split on June 30, 2006, which resulted in the reporting person receiving 14,190.012 additional shares.

Balance shown reflects 76 shares acquired June 1, 2006 pursuant to the dividend reinvestment feature of the Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC") to shareholders of record as of May 19, 2006. On June 30, 2006, the Company had a 2-for-1

- (3) stock split resulting in the reporting person receiving an additional 23,811 common shares in the VNQDC. On September 1, 2006, the reporting person acquired an additional 150 shares pursuant to the dividend reinvestment feature of the VNQDC to shareholders of record as of August 15, 2006.
- (4) Held for the benefit of the Reporting Person by the Company's VNQDC.

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.

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