#### IRELAND JAMES D III

Form 4

December 27, 2006

# FORM 4

#### **OMB APPROVAL**

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

3235-0287 Number: January 31, Expires:

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

2005 Estimated average burden hours per 0.5

Form 5 obligations may continue.

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

response...

OMB

See Instruction 1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * IRELAND JAMES D III			ssuer Name <b>and</b> Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			EVELAND CLIFFS INC [CLF]	(Check all applicable)			
(Last)	(First)		ate of Earliest Transaction				
1801 EAS 1700	T 9TH STREET,	`	nth/Day/Year) 22/2006	X Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)	4. If <i>i</i>	Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed	l(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
CLEVELAND, OH 44114			Form filed by More than One Reporti Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, i any (Month/Day/Year	Code (Instr. 3, 4 and 5)	S. Amount of 6. 7. Nature of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			
Common Stock	12/22/2006		S 6,000 D \$ 46.305	$2$ 174,796 $\underline{\text{(1)}}$ I Co-Trustee $\underline{\text{(2)}}$			
Common				15 600 (3) D			

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

 $15,608 \frac{(3)}{}$ 

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# 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. Transactio Code (Instr. 8)	5. DiNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and 4	ecurities	8 II S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units	<u>(4)</u>					<u>(5)</u>	<u>(5)</u>	Common Shares	11,336.3993	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
.t	Director	10% Owner	Officer	Other	
IRELAND JAMES D III 1801 EAST 9TH STREET SUITE 1700 CLEVELAND, OH 44114	X				

## **Signatures**

George W. Hawk, Jr. by Power of Attorney

\*\*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) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 90,398 additional shares.
- Shares are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person (2) disclaims beneficial ownership of 127,947 of these shares. The Reporting Person has an interest in the income or corpus with respect to 46,849 shares.
- (3) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 7,804 additional shares.
- (4) Convertible into Common Shares on a 1-for-1 basis.
- (5) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Plan. Each Stock Unit is generally distributable following termination of service as a Director.
- (6) The total includes dividend reinvestment pursuant to the Nonemployee Directors' Compensation Plan (as Amended and Restated January 1, 2005) ("Plan"). The number of deferred dividend reinvestment equivalent shares ("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 17.7573

Reporting Owners 2

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Equivalent Shares on 6/30/2006. On June 30, 2006 at the close of market, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 5,649.6688 additional shares. The reporting person was also credited with a further 37.0617 Equivalent Shares on 9/29/2006 pursuant to 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. 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.