

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* GUNNING DAVID H		2. Issuer Name and Ticker or Trading Symbol CLEVELAND CLIFFS INC [CLF]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Chairman	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2003		
1100 SUPERIOR AVENUE, 15TH FLOOR					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		
CLEVELAND, OH 44114					
(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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/29/2003		M		5,000	A	\$17.88	46,186	D	
Common Stock	12/29/2003		S		300	D	\$52.05	45,886	D	
Common Stock	12/29/2003		S		1,000	D	\$52.1	44,886	D	
Common Stock	12/29/2003		S		500	D	\$52.13	44,386	D	
Common Stock	12/29/2003		S		500	D	\$52.15	43,886	D	
Common Stock	12/29/2003		S		200	D	\$52.17	43,686	D	
Common Stock	12/29/2003		S		1,000	D	\$52.2	42,686	D	
Common Stock	12/29/2003		S		200	D	\$52.3	42,486	D	
Common Stock	12/29/2003		S		800	D	\$52.32	41,686	D	
Common Stock	12/29/2003		S		200	D	\$52.4	41,486	D	
Common Stock	12/29/2003		S		300	D	\$52.44	41,186	D	

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

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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 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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Options (right to buy)	\$17.88	12/29/2003		M		5,000	04/16/2003	04/16/2011	Common Stock	5,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GUNNING DAVID H 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Vice Chairman	
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Signatures

/s/ David H. Gunning		12/30/2003
<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).

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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