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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 21, 2008

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-8944

(Commission
File Number)

34-1464672

(I.R.S. Employer
Identification No.)

1100 Superior Avenue, Cleveland, Ohio

(Address of principal executive offices)

44114-2544

(Zip Code)

Registrant's telephone number, including area code:

216-694-5700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

Cleveland-Cliffs Inc published a news release dated May 21, 2008 captioned, "Cleveland-Cliffs Announces Portman Limited's Board Authorizes Share Tender Program." Portman Limited, an Australian Company, also published a news release captioned, "Portman Limited Announces Off-Market Share Buy-Back" dated May 21, 2008. Both news releases are contained in Item 9.01 as Exhibits 99(a) and 99(b), respectively, and are incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99(a) Cleveland-Cliffs Inc published a news release captioned, "Cleveland-Cliffs Announces Portman limited's Board Authorizes Share Tender Program" dated May 21, 2008

99(b) Portman Limited published a news release with the Australian Stock Exchange captioned, "Portman Limited Announces Off-Market Share Buy-Back" dated May 21, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 23, 2008

Cleveland-Cliffs Inc

By: George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel & Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Cleveland-Cliffs Inc published a news release captioned, "Cleveland-Cliffs Announces Portman limited's Board Authorizes Share Tender Program" dated May 21, 2008
99.(b)	Portman Limited published a news release with the Australian Stock Exchange captioned, "Portman Limited Announces Off-Market Share Buy-Back" dated May 21, 2008

NEWS RELEASE

Cleveland-Cliffs Announces Portman Limited's Board Authorizes Share Tender Program

CLEVELAND—May 21, 2008—Cleveland-Cliffs Inc (**NYSE: CLF**) today announced that the Board of Directors of Portman Limited (**ASX: PMM**), an Australian iron ore producer majority owned by Cliffs, has authorized a tender offer to repurchase up to 16.5 million shares, or 9.39% of its common stock. Cliffs currently owns more than 80% of the approximately 176 million shares outstanding in Portman and has indicated it will not participate in the tender buy-back.

Certain shareholders of record on June 3, 2008, will be permitted to participate in the voluntary tender offer. Excluded foreign persons, including shareholders residing in the U.S. and U.S. persons, will not be eligible to participate in the buy-back.

Eligible shareholders may offer to sell some or all of their shareholdings at a fixed-price discount of 14% to the volume weighted average price of Portman shares traded on ASX during the five trading days after this announcement. The tender period will close on June 24, 2008. To the extent tenders are received for the buy-back in excess of 9.39% of Portman's outstanding shares, a scale-back process will be applied.

The program, if fully executed, would increase Cliffs' ownership position to approximately 89%.

To be added to Cleveland-Cliffs' e-mail distribution list, please click on the link below:

<http://www.cpg-llc.com/clearsite/clf/emailoptin.html>

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is an international mining company, the largest producer of iron ore pellets in North America and a major supplier of metallurgical coal to the global steelmaking industry. The Company operates six iron ore mines in Michigan, Minnesota and Eastern Canada, and three coking coal mines in West Virginia and Alabama. Cliffs also owns 80% of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. In addition, the Company has a 30% interest in the Amapá Project, a Brazilian iron ore project, and a 45% economic interest in the Sonoma Project, an Australian coking and thermal coal project.

This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties.

Actual results may differ materially from such statements for a variety of reasons, including: uncertainty as to whether any current shareholders of Portman will participate in the announced buy-back; the potential impact of an increased ownership percentage of Portman, including increased exposure to changes in Asian iron ore demand and market forces that could potentially negatively impact international iron ore markets; increased exposure to international currency exchange rates; and the effect of these various risks on the Company's future cash flows, debt levels, liquidity and financial position.

Reference is also made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company's Annual Report and Reports on Form 10-K and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

News releases and other information on the Company are available on the Internet at:

<http://www.cleveland-cliffs.com>

SOURCE: Cleveland-Cliffs Inc

CONTACT:

Steve Baisden

Director, Investor Relations and Corporate Communications

(216) 694-5280

srbaisden@cleveland-cliffs.com

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**Portman
Limited**

ABN 22 007 871 892
Level 11
The Quadrant
1 William Street
Perth 6000
Western Australia
GPO Box W2017
Perth, 6001
Tel:
Fax:

61 8 9426 3333
61 8 9426 3344

21 May 2008

(3 pages in total)

The Announcements Officer
Australian Stock Exchange (Sydney) Limited
Level 10
20 Bond Street
SYDNEY NSW 2001

Electronically Lodged

Dear Sir

Please find attached an announcement by Portman Limited concerning an off- market share buy-back.

Yours faithfully

/s/ C. M. Rainsford
C M Rainsford
Company Secretary

PORTMAN LIMITED

**Portman
Limited**

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21 May 2008

**PORTMAN LIMITED (ABN 22 007 871 892)
ANNOUNCES OFF-MARKET SHARE BUY-BACK**

Portman today announced an off-market tender buy-back of up to 16.5 million shares, or 9.39% of its outstanding shares, to be completed in early July 2008. The ultimate size of the buy-back will be dependent on shareholder demand and prevailing market conditions, subject to a maximum of 9.39% of Portman's outstanding shares.

The buy-back is part of Portman's capital management strategy to return surplus cash reserves to its shareholders and is expected to enhance earnings per share. The Board considered various other ways to return surplus capital to Shareholders, including on-market buy-backs, special dividends and pro-rata capital reductions. After considering the alternatives, the Board concluded that an off-market buy-back conducted by way of tender (and that includes franking credits) offers advantages which are not available at this time from other methods of returning capital.

Buy-back tender process

Under the buy-back tender process, eligible shareholders may offer to sell some or all of their shareholding at a fixed price discount of 14% to the volume weighted average price of Portman shares traded on ASX during the five trading days after this announcement. Participation in the buy-back is voluntary. Portman's largest shareholder, Cliffs Asia-Pacific Pty Limited (which currently has a relevant interest in 80.45% of Portman's shares), has undertaken to Portman that it will not participate in the buy-back.

To the extent tenders are received for the buy-back in excess of 9.39% of Portman's outstanding shares, a scale back will be applied. The scale back process has been structured to ensure that shareholders with small holdings will not be disadvantaged.

Shareholder eligibility

Shareholders who hold their shares on 3 June 2008 will be invited to participate in the buy-back. Excluded foreign persons, including shareholders residing in the US and US persons, will not be eligible to participate in the buy-back.

For Australian tax purposes, the buy-back price per share received by participating shareholders is expected to comprise the following¹:

- (a) a capital component of \$0.60; and
- (b) a fully franked dividend component equal to the buy-back price less \$0.60.

Buy-back timetable

The buy-back timetable is set out below. A buy-back booklet outlining the terms and conditions of the buy-back will be mailed to all eligible shareholders by 5 June 2008.

It is expected that shares acquired on or after this date which are sold in the buy-back will not generally be eligible for franking entitlement under the "45 day rule"²

Announcement of buy-back	19 May 2008
Ex-entitlement date: shares acquired on ASX on or after this date will not confer an entitlement to participate in the buy-back	21 May 2008
Record date: determination of shareholders in Portman entitled to participate in the buy-back	28 May 2008
Tender period opens	3 June 2008
Tender period closes	6 June 2008
Buy-back period: determination of any scale back	24 June 2008
Announcement of buy-back price and any scale back	25 June 2008 to 2 July 2008
Despatch of buy-back proceeds to successful participants	3 July 2008
	4 July 2008

Further Information

Shareholders seeking further information about the buy-back can obtain this from the following sources:

- Portman's website www.portman.com.au;
- Portman shareholder information line on (08) 9389 8033 (within Australia) or +61 8 9389 8033 (outside Australia) between 8.30 am and 5.00 pm Monday to Friday (Perth time); or
- Christopher Hunt (Company Secretary) or Caroline Rainsford (Alternate Company Secretary) on (08) 9426 3333 (within Australia) or +61 8 9426 3333 (outside Australia)

If shareholders are in any doubt as to what they should do, they should consult a professional adviser.

/s/ R. R. Mehan

R R Mehan
Managing Director

¹ This tax treatment is in accordance with Australian Taxation Office Practice Statement Law Administration PSLA 2007/9. Portman has made an application to the Australian Taxation Office for a class ruling to confirm this tax treatment. As at the date of this announcement the class ruling request is still being reviewed by the Australian Taxation Office.

² Refer to footnote 1