

# 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 * <b>CALFEE WILLIAM R</b>			2. Issuer Name and Ticker or Trading Symbol <b>CLEVELAND CLIFFS INC [CLF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Exec. V.P. Commercial		
(Last) <b>1100 SUPERIOR AVENUE, 15TH FLOOR</b>	(First) <b></b>	(Middle) <b></b>	3. Date of Earliest Transaction (Month/Day/Year) <b>09/28/2006</b>					
(Street) <b>CLEVELAND, OH 44114</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	09/28/2006		S		800	D	\$ 38.03	64,710	D	
Common Stock	09/28/2006		S		100	D	\$ 38.06	64,610	D	
Common Stock	09/28/2006		S		600	D	\$ 38.07	64,010	D	
Common Stock	09/28/2006		S		800	D	\$ 38.11	63,210	D	
Common Stock	09/28/2006		S		300	D	\$ 38.13	62,910	D	
Common Stock	09/28/2006		S		700	D	\$ 38.14	62,210	D	
Common Stock	09/28/2006		S		400	D	\$ 35.15	61,810	D	
Common Stock	09/28/2006		S		600	D	\$ 38.16	61,210	D	
Common Stock	09/28/2006		S		2,100	D	\$ 38.17	59,110	D	
Common Stock	09/28/2006		S		400	D	\$ 38.18	58,710	D	
Common Stock	09/28/2006		S		900	D	\$ 38.19	57,810	D	
Common Stock	09/28/2006		S		1,200	D	\$ 38.21	56,610	D	
Common Stock	09/28/2006		S		1,100	D	\$ 38.24	55,510 (1)	D	
Common Stock								19,862 (2)	I	By VNQDC (3)

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	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALFEE WILLIAM R 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114			Exec. V.P. Commercial	

## Signatures

William R. Calfee		09/29/2006
<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).

(1) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 32,755 additional shares.

On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 9,924 additional shares in the Cleveland-Cliffs

(2) Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC). The balance shown also includes 14 shares acquired September 1, 2006 (to shareholders of record on August 15, 2006) pursuant to the dividend reinvestment feature of the VNQDC.

(3) Held for the benefit of the Reporting Person by the VNQDC.

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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