

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

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**FORM 8-K/A  
Amendment No. 1**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): February 21, 2007

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CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Its Charter)

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OHIO  
(State or Other Jurisdiction  
of Incorporation)

1-8944  
(Commission File  
Number)

34-1464672  
(IRS Employer  
Identification No.)

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1100 Superior Avenue, Cleveland, Ohio  
(Address of Principal Executive Offices)

44114-2589  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

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(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 2.02. Results of Operations and Financial Condition**

On February 21, 2007, Cleveland-Cliffs Inc issued a news release announcing the revenues and earnings for the fourth-quarter and full year ended December 31, 2006, a copy of which was attached as Exhibit 99(a) to the Current Report on Form 8-K filed on February 21, 2007. Subsequently, an error was discovered in the Statement of Consolidated Operations (Unaudited) that was included in the February 21, 2007 news release. The error resulted in a \$7 million overstatement of Freight and Venture Partners' Cost Reimbursements and an understatement of Cost of Goods Sold in an equal amount. The error had no impact on net income or earnings per share. A corrected Statement of Consolidated Operations (Unaudited) is attached as Exhibit 99(a) to this Current Report on Form 8-K.

**ITEM 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit</u>	
99(a)	Cleveland-Cliffs Inc Corrected Statement of Consolidated Operations (Unaudited)	Filed Herewith

**SIGNATURE**

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.

**CLEVELAND-CLIFFS INC**

By: /s/ George W. Hawk, Jr.  
Name: George W. Hawk, Jr.  
Title: General Counsel and Secretary

Dated: February 26, 2007

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INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit</u>	
99(a)	Cleveland-Cliffs Inc Corrected Statement of Consolidated Operations (Unaudited)	Filed Herewith

**Statements of Consolidated Operations**

Cleveland-Cliffs Inc and Consolidated Subsidiaries

	Year Ended December 31 (In Millions, Except Per Share Amounts)		
	2006	2005	2004
<b>REVENUES FROM PRODUCT SALES AND SERVICES</b>			
Iron Ore	\$ 1,735.5	\$ 1,512.2	\$ 995.0
Freight and venture partners' cost reimbursements	252.6	227.3	208.1
	<u>1,988.1</u>	<u>1,739.5</u>	<u>1,203.1</u>
<b>COST OF GOODS SOLD AND OPERATING EXPENSES</b>	<u>(1,552.3)</u>	<u>(1,350.5)</u>	<u>(1,053.6)</u>
<b>SALES MARGIN</b>	<b>435.8</b>	<b>389.0</b>	<b>149.5</b>
<b>OTHER OPERATING INCOME (EXPENSE)</b>			
Royalties and management fee revenue	11.7	13.1	11.3
Casualty insurance recoveries		12.3	
Administrative, selling and general expenses	(54.6)	(47.9)	(33.1)
Impairment of mining assets			(5.8)
Customer bankruptcy recoveries (exposures)	4.0	2.0	(1.6)
Miscellaneous — net	(9.4)	(12.0)	(2.7)
	<u>(48.3)</u>	<u>(32.5)</u>	<u>(31.9)</u>
<b>OPERATING INCOME</b>	<b>387.5</b>	<b>356.5</b>	<b>117.6</b>
<b>OTHER INCOME (EXPENSE)</b>			
Gain on sale of ISG common stock			152.7
Gain on sale of assets	9.1	9.5	
Interest income	17.2	13.9	11.5
Interest expense	(3.6)	(4.5)	(.8)
Other — net	(.6)	(7.3)	4.2
	<u>22.1</u>	<u>11.6</u>	<u>167.6</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST</b>	<b>409.6</b>	<b>368.1</b>	<b>285.2</b>
INCOME TAX CREDIT (EXPENSE)	(99.0)	(84.8)	35.0
MINORITY INTEREST (net of tax \$7.3 million in 2006 and \$5.4 million in 2005)	(17.1)	(10.1)	
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>293.5</b>	<b>273.2</b>	<b>320.2</b>
<b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS</b>			
(net of tax \$2 million in 2006, \$.4 million in 2005 and \$1.8 million in 2004)	.3	(.8)	3.4
<b>INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE</b>	<b>293.8</b>	<b>272.4</b>	<b>323.6</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of tax \$2.8 million)</b>	<b>5.2</b>	<b></b>	<b></b>
<b>NET INCOME</b>	<b>293.8</b>	<b>277.6</b>	<b>323.6</b>
<b>PREFERRED STOCK DIVIDENDS</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>(5.3)</b>
<b>INCOME APPLICABLE TO COMMON SHARES</b>	<b>\$ 288.2</b>	<b>\$ 272.0</b>	<b>\$ 318.3</b>
<b>EARNINGS PER COMMON SHARE — BASIC</b>			
Continuing operations	\$ 6.84	\$ 6.16	\$ 7.39
Discontinued operations	.01	(.02)	.08
Cumulative effect of accounting changes		.12	
<b>EARNINGS PER COMMON SHARE — BASIC</b>	<b>\$ 6.85</b>	<b>\$ 6.26</b>	<b>\$ 7.47</b>
<b>EARNINGS PER COMMON SHARE — DILUTED</b>			
Continuing operations	\$ 5.45	\$ 4.92	\$ 5.84
Discontinued operations	.01	(.02)	.06
Cumulative effect of accounting changes		.09	
<b>EARNINGS PER COMMON SHARE — DILUTED</b>	<b>\$ 5.46</b>	<b>\$ 4.99</b>	<b>\$ 5.90</b>
<b>AVERAGE NUMBER OF SHARES (In thousands)</b>			
Basic	42,072	43,456	42,616
Diluted	53,827	55,673	54,845