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): March 2, 2020

CLEVELAND-CLIFFS INC.

(Exact name of registranof

"prohibiting each party from acquiring a certain amount of the other party's equity securities, from publicly proposing any business combination transaction or other extraordinary transaction involving the other party and from soliciting proxies or otherwise seeking to influence the management, board or policies, or the voting of any voting securities, of the other party for a period of 18 months, but"

The disclosure on page 75 of the Definitive Proxy Statement is amended and supplemented by adding the following to the fourth full paragraph on such page:

- adding the sentence "Since January 2017 through the date of the execution of the Merger Agreement, Credit Suisse had received approximately \$5 million for providing investment banking services to AK Steel." after the third sentence of such paragraph; and
- adding the sentences "Pursuant to the terms of the engagement letter, upon the closing of the Merger, Cliffs will pay Credit Suisse a transaction fee of \$8,000,000 in connection with its financial advisory services to Cliffs. Cliffs may also pay, in its sole discretion, an additional fee of up to \$2,000,000 upon the closing of the Merger in connection with such financial advisory services." to the end of such paragraph.

The disclosure on page 76 of the Definitive Proxy Statement is amended and supplemented by adding the following new sentence at the end of the second full paragraph on such page:

"The non-disclosure agreement contained a customary standstill prohibiting each party from proposing any business combination transaction or seeking an amendment or waiver of any provisions of the agreement (unless invited by the other party) as well as from acquiring voting securities of the other company, or otherwise seeking to solicit proxies or to otherwise control or influence the management, board or policies of the other party, for a period of one year."

The disclosure on page 79 of the Definitive Proxy Statement is amended and supplemented by adding the following new clause to the sixth sentence of the second paragraph on such page, immediately following the phrase "potential strategic alternatives available to AK Steel":

", including as a result of AK Steel's discussion with more than a dozen potential counterparties since 2017, including Company A and Company B,"

The disclosure on page 79 of the Definitive Proxy Statement is amended and supplemented by adding the following new sentence immediately following the shabbusenteetings of the paoties painting page under a graph of the property of the page under the page under

interests of AK Steel or its stockholders to jeopardize the potential transaction by continuing to pursue a floating exchange ratio or a collar."	
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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

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.

CLEVELAND-CLIFFS INC.

Date: March 2, 2020 By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &

Secretary