

**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): February 17, 2021

**CLEVELAND-CLIFFS INC.**

(Exact name of registrant as specified in its charter)

Ohio  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

1-8944  
*(Commission File Number)*

34-1464672  
*(IRS Employer Identification No.)*

200 Public Square, Suite 3300, Cleveland, Ohio  
*(Address of*

44114-2315

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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 17, 2021, Cleveland-Cliffs Inc., an Ohio corporation (the "Company"), issued \$500,000,000 aggregate principal amount of 4.625% Senior Guaranteed Notes due 2029 (the "2029 Notes") and \$500,000,000 aggregate principal amount of 4.875% Senior Guaranteed Notes due 2031 (the "2031 Notes" and, together with the 2029 Notes, the "Notes") in a private transaction exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account of, any person in the United States.

issuance of additional notes to such series of Notes) issued under the Indenture remain outstanding after each such redemption.

The Indenture contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes of either series to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes.

The Company intends to use the net proceeds from the Notes to (i) redeem all of the Company's 4.875% Senior Secured Notes due 2024, the Company's 6.375% Senior Guaranteed Notes due 2025, Cleveland-Cliffs Steel Corporation's (f/k/a AK Steel Corporation) 7.625% Senior Notes due 2021, Cleveland-Cliffs Steel Corporation's 7.50% Senior Notes due 2023 and Cleveland-Cliffs Steel Corporation's 6.375% Senior Notes due 2025 and pay fees and expenses in connection with such redemptions and (ii) reduce borrowings under the Company's existing asset-based revolving credit facility entered into on March 13, 2020 (as amended, the "ABL Facility"), although the Company has no legal obligation to do so and the selection of any particular redemption or repayment date, as applicable (subject to the requirements of the indentures governing such notes and the credit agreement governing the ABL Facility), is in the Company's discretion.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The terms of the Indenture and the Notes are summarized in Item 1.01 of this Current Report on Form 8-K and are incorporated into this Item 2.03 by reference to Item 1.01 of this Current Report on Form 8-K and b3.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
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## 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 on July 13, 2014.