

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 Goncalves Celso L Jr | | 2. Issuer Name and Ticker or Trading Symbol CLEVELAND-CLIFFS INC. [CLF] | | 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) EVP, CFO | |
| (Last) (First) (Middle) 200 PUBLIC SQUARE, SUITE 3300 | | 3. Date of Earliest Transaction (Month/Day/Year) 01/04/2022 | | | |
| (Street) CLEVELAND, OH 44114 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | |

| 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 | | | |
| (In Common Shares | 01/04/2022 | | A | | 18,488 (1) | A | \$ 0 | 102,408.613 | D | |
| Common Shares | 01/04/2022 | | F | | 8,408 (2) | D | \$ 22.62 | 94,000.613 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 102,4 SEC 1474 (9-02)

Table II - Derivative Securities

| 1. Underlying Security | 2. Derivative Security | 3. Date of Acquisition | 4. Date of Expiration | 5. Conversion Price | 6. Conversion Ratio | 7. Conversion Date | 8. Conversion Amount | 9. Conversion Price | 10. Conversion Ratio | 11. Conversion Date | 12. Conversion Amount | 13. Conversion Price | 14. Conversion Ratio | 15. Conversion Date | 16. Conversion Amount |
|------------------------|------------------------|------------------------|-----------------------|---------------------|---------------------|--------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|-----------------------|
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