SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

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Commission File Number: 1-8944

CLEVELAND-CLIFFS INC
(Exact name of registrant as specified in its charter)

Ohio	**34-1464672**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

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DOCUMENTS INCORPORATED BY REFERENCE

PART I

ITEM 1. BUSINESS.

INTRODUCTION

BUSINESS

Customer	Percent of Revenues

ITEM 2. PROPERTIES.

Name and Location	Company's Ownership Interest As of December 31, 2001	2002

Operations

Name and Location	Tons In Millions[1]					
	Total Production			Company's Share		
	2000	2001	2002	2000	2001	2002

Mine Capacity and Iron Ore Reserves

Name and Location	Type of Ore	Tons in Millions[1] Current Annual Capacity	Ore Reserves[2][3]	Operating Continuously Since

Discontinued Operation

COMPETITION

ENVIRONMENT

EMPLOYEES

	Salaried	Represented	Total

ENERGY

Electricity

Process Fuel

RESEARCH AND DEVELOPMENT

ITEM 3. LEGAL PROCEEDINGS.

(a) Maritime Asbestosis Litigation

(b) Milwaukee Solvay Coke

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Position with the Company as of February 3, 2003	Age

PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Stock Exchange Information

Common Share Price Performance And Dividends

	2002				
	High	Low			
	$22.06	$15.80			
	32.25	22.00			
	28.74	21.70			
	25.35	15.70			
	32.25	15.70			

Sales of Unregistered Securities

ITEM 6. SELECTED FINANCIAL DATA.

Summary of Financial and Other Statistical Data
[illegible]nc and Consolidated Subsidiaries

	2002
Financial Data (In Millions, Except Per Share Amounts)	
For The Year	
[illegible]	
[illegible]	$ 586.4
[illegible]	12.2
[illegible]	598.6
[illegible]	606.5
[illegible]	(7.9)
[illegible]	(66.4)
[illegible]	(108.5)
[illegible]	(13.4)
[illegible]	(188.3)
[illegible]	
[illegible]	(6.58)
[illegible]	(10.72)
[illegible]	(1.32)
[illegible]	(18.62)
[illegible]	
[illegible]	(6.58)
[illegible]	(10.72)
[illegible]	(1.32)
[illegible]	(18.62)
[illegible]	730.1
[illegible]	67.4
[illegible]	40.9
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]	(188.3)
[illegible]	
[illegible]	(18.62)
[illegible]	(18.62)
Iron Ore Production and Sales Statistics (Millions of Gross Tons)	
[illegible]	27.9
[illegible]	14.7
[illegible]	14.7
[illegible]	31.1
[illegible]	(2.8)
[illegible]	10.1
[illegible]	10.1
[illegible]	3,858

[illegible]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

Results Of Operations

[illegible]

	(In Millions)		
	2002	2001	2000
[illegible]	$ (13.7)		
[illegible]	(52.7)		
[illegible]	(66.4)		
[illegible]	(108.5)		
[illegible]	(13.4)		
[illegible]	$ (188.3)		
[illegible]	$ (18.62)		
[illegible]	$ (18.62)		
[illegible]			
[illegible]	10,117		
[illegible]	10,117		
[illegible]			
[illegible]	$ (2.8)		
	$ 31.1		

[illegible]

Operating Results from Continuing Operations

[illegible]

	(In Millions)		
	2002	2001	2000
[illegible]	$(66.4)		
[illegible]	9.1		
[illegible]	(57.3)		
[illegible]	52.7		
	(4.6)		
[illegible]	6.6		
	(4.8)		
[illegible]	(2.8)		
[illegible]	33.9		
[illegible]	$ 31.1		

[illegible]

2002 Versus 2001

	(In Millions)			
			Increase (Decrease)	
	2002	2001	Amount	Percent
	14.7			
	$510.8			
	507.1			
	20.6			
	486.5			
	$ 3.7			
	$ 24.3			
	4.8%			

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2001 versus 2000

	(In Millions)			
			Increase (Decrease)	
	2001	2000	Amount	Percent

Cash Flow and Liquidity

[illegible]

	(In Millions)
[illegible]	$ 40.9
[illegible]	(100.0)
[illegible]	(15.0)
[illegible]	(27.4)
[illegible]	(6.0)
[illegible]	(10.6)
[illegible]	8.2
[illegible]	.3
[illegible]	(109.6)
[illegible]	(12.4)
[illegible]	$(122.0)

[illegible]

	2002	[illegible]	[illegible]
[illegible]	$ 61.8		
[illegible]			
[illegible]	$ 61.8		
[illegible]	$ 61.8		
[illegible]	(55.0)		
[illegible]	$ 6.8		
[illegible]	$ 95.7		

[illegible]

[illegible]

[illegible]

Capitalization

Operations and Customers

[illegible]

[illegible]

[illegible]

[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Strategic Investments

Pensions and Other Postretirement Benefits

Environmental and Closure Obligations

Market Risk

Critical Accounting Policies

[illegible]

[illegible]

[illegible]

[illegible]

Forward-Looking Statements

ITEM 7.A. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Statement of Consolidated Financial Position

	2002	
ASSETS		
[illegible]	$ 61.8	
[illegible]	14.1	
[illegible]	9.0	
[illegible]	111.2	
[illegible]	73.2	
[illegible]	1.5	
[illegible]	29.7	
	300.5	
[illegible]	368.6	
[illegible]	22.2	
	390.8	
[illegible]	111.9	
	278.9	
[illegible]		
	278.9	
	1.5	
[illegible]	63.9	
[illegible]		
[illegible]	31.7	
[illegible]	27.8	
[illegible]	25.8	
	149.2	
	730.1	

Statement of Consolidated Financial Position

	2002
LIABILITIES AND SHAREHOLDERS’ EQUITY	
	20.0
	54.8
	60.1
	17.6
	14.1
	13.2
	9.8
	15.2
	204.8
	35.0
	151.3
	109.1
	260.4
	84.7
	46.0
	630.9
	19.9
	16.8
	69.7
	288.4
	182.2
	110.7
	2.7
	79.3
	$ 730.1

Statement of Consolidated Operations

	2002
	$ 510.8
	75.6
	586.4
	12.2
	4.8
	3.5
	10.2
	617.1
	582.7
	52.7
	23.8
	6.6
	8.6
	674.4
	57.3
	9.1
	66.4
	108.5
	174.9
	13.4
	188.3
	6.58
	10.72
	1.32
	$ 18.62
ET INCOME (LOSS) PER COMMON SHARE — DILUTED	
	6.58
	10.72
	1.32
	$ 18.62
	10,117
	10,117

Statement of Consolidated Cash Flows

	2002		
	66.4		
	52.7		
	25.5		
	8.4		
	1.9		
	13.9		
	6.2		
	1.8		
	28.0		
	15.2		
	21.6		
	6.5		
	12.9		
	40.9		
	8.6		
	2.0		
	27.4		
	6.0		
	8.2		
	35.8		
	100.0		
	15.0		
	.3		
	114.7		
	109.6		
	12.4		
	122.0		
	183.8		
	$ 61.8		
	$ .5		
	$ 6.7		

Statement of Consolidated Shareholders' Equity

December 31, 2001	16.8	66.2	476.7	(183.3)	(1.0)	(1.2)	374.2
Comprehensive loss							
Net loss			(188.3)				(188.3
Other comprehensive loss							
Minimum pension liability					(109.7)		(109.7
Total comprehensive loss							(298.0
Stock and other incentive plans		3.5		1.1		(1.5)	3.1
December 31, 2002	$16.8	$69.7	$ 288.4	$(182.2)	$(110.7)	$(2.7)	$ 79.3

Notes to Consolidated Financial Statements

Accounting Policies

Business:

Basis of Consolidation:

Revenue Recognition:

Business Risk:

Use of Estimates:

Cash Equivalents:

Derivative Financial Instruments:

Inventories:

Iron Ore Reserves:

Properties:

Asset Impairment:

Repairs and Maintenance:

Income Taxes:

Environmental Remediation Costs:

Stock Compensation:

	2002		
	$ 188.3		
	2.0		
	2.7		
	$ 189.0		
	$ 18.62		
	$ 18.69		
	$ 18.62		
	$ 18.69		

Research and Development Costs:

Income Per Common Share:

Reclassifications:

Accounting and Disclosure Changes:

Note 1 — Operations and Customers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Note 2 — Investments in Associated Iron Ore Ventures

Note 3 — Discontinued Operation

[illegible]

[illegible]

Note 4 — Segment Reporting

[illegible]

[illegible]

	2002		
[illegible]			
[illegible]	$448.3		
[illegible]	145.5		
[illegible]	4.8		
[illegible]	598.6		
[illegible]			
	$598.6		
[illegible]			
[illegible]	$266.0		
[illegible]	12.9		
[illegible]	278.9		
[illegible]			
	$278.9		

[illegible]

[illegible]

Customer	2002		
	20%		
	19		
	16		
	9		
	7		
	7		
	22		
	100%		

Note 5 — Environmental and Mine Closure Obligations

	2002	
	$18.3	
	41.1	
	36.1	
	77.2	
	$95.5	

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	(In Millions)	
	Pro forma	
	2001	2000
[illegible]	[illegible]	[illegible]

Note 6 — Debt

[illegible]

[illegible]

Note 7 — Lease Obligations

[illegible]

	(In Millions)			
	Company's Share		Total	
Year Ending December 31	Capital Leases	Operating Leases	Capital Leases	Operating Leases

Note 8 — Retirement Related Benefits

	2002		
	$ 7.2		
	1.9		
	21.5		
	$30.6		

	[illegible]			
	[illegible]		[illegible]	
	2002		2002	
Change in plan assets				
[illegible]	$ 317.9		$ 23.2	
[illegible]	27.2		(4.0)	
[illegible]	1.1		2.7	
[illegible]	162.9		26.8	
[illegible]	30.4			
[illegible]	424.3		48.7	
Change in benefit obligation				
[illegible]	319.1		175.7	
[illegible]	8.4		3.4	
	31.3		15.0	
	.3		(13.9)	
[illegible]	35.0		28.2	
[illegible]	249.1		128.5	
[illegible]	.5			
[illegible]	30.4		(14.1)	
[illegible]	613.3		322.8	
[illegible]	189.0		(274.1)	
[illegible]	33.4		(10.7	
[illegible]	200.4		145.3	
[illegible]	14.0			
[illegible]	185.8			
[illegible]	$ 155.0		(139.5	
[illegible]				
[illegible]	$ 155.0			
[illegible]	185.8			
	33.1			
[illegible]	111.3			
[illegible]	41.4			
[illegible]	$ 155.0			
Assumptions as of December 31				
[illegible]	6.90%		6.90%	
[illegible]	9.00%		8.64%	
[illegible]	4.19%			

	[illegible]					
	[illegible]			[illegible]		
	2002			2002		
Components of net periodic benefit cost						
[illegible]	$ 8.4			$ 3.4		
	31.3			15.0		
[illegible]	35.0			(3.0)		
[illegible]	2.5			6.1		
[illegible]	$ 7.2			$21.5		

	(In Millions) December 31, 2002			
	Company’s Share		Total	
	Defined Benefit Pensions	Other Benefits	Defined Benefit Pensions	Other Benefits

Note 9 - Income Taxes

[illegible]

	2002	
[illegible]		
[illegible]	$ 41.9	
[illegible]	22.5	
[illegible]	4.7	
[illegible]	22.7	
[illegible]	11.8	
[illegible]	6.5	
[illegible]	27.3	
[illegible]	137.4	
[illegible]	120.6	
[illegible]	16.8	
[illegible]		
[illegible]	4.6	
[illegible]	2.2	
[illegible]	10.0	
[illegible]		
[illegible]	16.8	
[illegible]	$ 0	

[illegible]

[illegible]

[illegible]

[illegible]

	(In Millions)		
	2002		
[illegible]			
[illegible]	$ 4.8		
	13.9		
	9.1		
[illegible]			
[illegible]	9.1		
[illegible]			
[illegible]	$ 9.1		

[illegible]

[illegible]

	[illegible]		
	2002		
[illegible]	$ 62.7		
[illegible]			
[illegible]	7.7		
[illegible]			
[illegible]	.2		
[illegible]	3.6		
	82.2		
[illegible]	.7		
[illegible]	$ 9.1		

Note 10 — Fair Value of Financial Instruments

	2002			
	Carrying Amount	Fair Value		
	$61.8	$61.8		
	53.8	53.8		
	10.0	10.0		
	55.0	55.0		

Note 11 — Stock Plans

	2002		
	$ 189.0		
	$ 18.69		
	$ 18.69		

	2002		
	4.51%		
	3.40%		
	.339		
	4.31		
	$7.20		

	2002					
	Shares	Weighted-Average Exercise Price				
	810,029	$48.24				
	25,000	28.80				
	21,301	37.01				
	813,728	47.94				
	430,135	40.84				
	66,588					
	4,106					
	5,937					
	64,757					
	278,200					
	160,900					
	86,882					
	352,218					
	10,471					
	7,811					
	10,470					
	7,812					
	211,900					
	38,334					
	250,234					

Note 12 — Shareholders' Equity

Note 13 — Commitments and Contingencies

Quarterly Results of Operations — (Unaudited)
(In Millions, Except Per Share Amounts)

Common Share Price Performance And Dividends

	2002	
	High	Low
	$22.06	$15.80
	32.25	22.00
	28.74	21.70
	25.35	15.70
	32.25	15.70

Report of Independent Auditors

/s/Ernst & Young LLP

Report of Management

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

[illegible]

ITEM 11. EXECUTIVE COMPENSATION.

[illegible]

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

[illegible]

[illegible]

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
[illegible]			
[illegible]			

[illegible]

MPI Plan

[illegible]

Mine Plan

VNQDC Plan

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

ITEM 14. CONTROLS AND PROCEDURES.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

SIGNATURES

CLEVELAND-CLIFFS INC

Signatures	Title	Date

CERTIFICATION

I, John S. Brinzo, certify that:

CERTIFICATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Company

Form 10-K

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

EXHIBIT INDEX
(All references to filings of [illegible] Inc are to SEC File No. 1-8944)

Exhibit Number		Pagination by Sequential Numbering System
	Articles of Incorporation and By-Laws of [illegible] Inc	
	[illegible]	[illegible]
	[illegible]	[illegible]
	Instruments defining rights of security holders, including indentures	
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Material Contracts