
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): July 28, 2004

Commission File
Number: 1-8944

CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Its Charter)

OHIO

(State or other Jurisdiction
of Incorporation or Organization)

34-1464672

(IRS Employer
Identification No.)

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

44114-2589
(Zip Code)

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

(Former name or former address, if changed since last report)

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[EX-99.A NEWS RELEASE](#)

INDEX TO EXHIBITS

Exhibit Number	Exhibit
99(a)	Cleveland-Cliffs Inc published a News Release on July 28, 2004, "Cleveland-Cliffs Reports ⁸⁰ Q4 ⁸⁵ EBITDA

CLEVELAND-CLIFFS REPOR

Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties.

Actual results may differ materially from such statements for a variety of factors; such as: the expectations for pellet sales and mine operations and the projected liquidity requirements in 2004 may differ significantly from actual results because of changes in demand for iron ore pellets by North American integrated steel producers due to changes in steel utilization rates, operational factors, electric furnace production or imports of semi-finished steel or pig iron; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U. S. Bankruptcy Code or similar statutes in other countries; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; problems with productivity, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, and employee benefit costs; and the effect of these various risks on the Company's liquidity and financial position.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's most recent Annual Report on Form 10-K, and previous news releases filed with the Securities and Exchange Commission, which are available publicly on Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superceded by subsequent events.

Cliffs will host a conference call on second quarter 2004 results tomorrow, July 29, at 10:00 a.m. EDT. The call will be broadcast live on Cliffs' website at www.cleveland-cliffs.com. A replay of the call will be available on www.cleveland-cliffs.com starting on July 30, 2004. The information contained in this document speaks as of the date of this news release and may be superceded by subsequent events.

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----- (In Millions, Brackets Indicate Decrease in Cash) 2003 -----	2004 -----	2003 -----	2004 -----
<S>	<C>	<C>	<C>
<C>			
OPERATING ACTIVITIES			
Net income (loss)	\$ 32.8	\$ (21.2)	\$ 32.8

(In Millions)

	June 30 2004	Dec. 31 2003	June 30 2003
<S>	<C>	<C>	<C>
ASSETS			

CURRENT ASSETS			
Cash and cash equivalents	\$ 197.9	\$ 67.8	\$ 41.6
Trade accounts receivable - net	43.5	9.5	21.1
Receivables from associated companies	13.2	5.9	2.4
Product inventories	130.8	129.7	134.0
Work in process inventories	23.4	14.4	8.4
Supplies and other inventories	53.6	58.7	49.0
Other	34.5	27.3	29.5
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TOTAL CURRENT ASSETS	496.9	313.3	286.0
PROPERTIES - NET	275.7	270.5	274.4
MARKETABLE SECURITIES	150.9	196.7	17.4
LONG-TERM RECEIVABLES	54.2	63.8	62.6
OTHER ASSETS	41.3	50.9	63.5
	-----	-----	-----
TOTAL ASSETS	\$ 1,019.0	\$ 895.2	\$ 703.9
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			

CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 185.4	\$ 184.8	\$ 158.5
Payables to associated companies	12.1	16.1	13.2
Current portion of long-term debt		25.0	15.0
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TOTAL CURRENT LIABILITIES	197.5	225.9	186.7
LONG-TERM DEBT			35.0
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	119.6	135.2	163.5
OTHER POST-RETIREMENT BENEFITS	123.7	124.2	112.9
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	87.1	86.6	84.2
DEFERRED INCOME TAXES	25.0	34.5	
OTHER LIABILITIES	47.5	40.5	39.1
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TOTAL LIABILITIES	600.4	646.9	621.4
MINORITY INTEREST	23.7	20.2	20.8
3.25% REDEEMABLE CUMULATIVE CONVERTIBLE PERPETUAL PREFERRED STOCK	172.5		
SHAREHOLDERS' EQUITY	222.4	228.1	61.7
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,019.0	\$ 895.2	\$ 703.9
	=====	=====	=====

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NOTES TO UNAUDITED FINANCIAL STATEMENTS

In management's opinion, the unaudited financial statements present fairly the Company's financial position and i0 . i0 'pi0 ***

SALES MARGIN (LOSS) - IN MILLIONS

Revenues from iron ore sales and services*

\$ 257.0