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 15, 2006

CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Its Charter)

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Exhibit 99(a)

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

Cleveland-Cliffs Reports 2005 Fourth-Quarter and Full-Year Results

2005 Operating Income Triples

Cleveland, OH — February 15, 2006 — Cleveland-Cliffs Inc (NYSE: CLF) today reported revenues and earnings for the quarter and year ended December 31, 2005.

Following are 2005 highlights:

As previously reported, Cliffs is currently in negotiations with Mittal Stsal tly i

Australian Iron Ore

Sales revenues of $59.1 million in the fourth quarter and $204.5 million for the nine-month period, ended December 31, 2005, both represented records for Portman. Sales tonnage totaled 1.7 million metric tons (“tonnes”) during the quarter and 4.9 million tonnes since the March 31, 2005 acquisition. Sales volume in the fourth quarter was impacted by two expected December shipments, which slipped into January 2006.

Cost of goods sold and operating expenses were $60.5 million in the fourth quarter and $174.1 million for the nine-month period. Sales margin was a loss of $1.4 million in the fourth quarter and a gain of $30.4 million since the acquisition reflecting the Company’s basis adjustments of $21.9 million and $48.4 million in the fourth quarter and nine months since the acquisition, respectively, due to the allocation of the $433.1 million purchase price. The primary contributing factors to the fourth-quarter loss were the result of purchase accounting adjustments to cost of sales primarily for higher depletion and inventory step ups [illegible] revenue reductions due to foreign currency contract settlements.

When Cliffs acquired Portman, Portman held currency derivatives to hedge currency exposure. At that time, these derivatives had a fair value of $13.0 million. A portion of Cliffs’ acquisition cost was a [illegible]

Production of lump and fines ore at Portman totaled 1.6 million tonnes in the fourth quarter and 5.2 million tonnes since the acquisition. At December 31, 2005, Portman's finished goods inventory totaled .6 million tonnes.

Liquidity

At December 31, 2005, Cliffs had $192.8 million of cash and cash equivalents and $9.9 million of highly liquid marketable securities. There were no borrowings outstanding at the end of the year under the revolving credit facility. At December 31, 2004, Cliffs had cash and cash equivalents of $216.9 million and highly liquid marketable securities of $182.7 million. The decrease is primarily due to the Portman acquisition, $409 million (net of Portman cash of $24 million), and $107.9 million of capital expenditures, partially offset by $514.6 million of cash flow from operations.

Cash flow from operations in 2005 included the proceeds from the sale of $182.7 million of short-term marketable securities, classified as trading. Cash flow from operations also reflects $55.8 million of pension and VEBA contributions and $70.6 million of excess electric power payments pending the outcome of an arbitration of Cliffs' dispute of Wisconsin Electric Power Company's ("WEPCO") unilateral increase in the electric power energy rates it charges to the Empire and Tilden mines under the terms of existing electric power agreements between the parties. Approximately $67.6 million of power payments are recoverable in early 2006 under provisions of the agreements. However, we have been advised by WEPCO that it will oppose any release of these recoverable amounts from the escrow until completion of the arbitration.

For the nine-month period since acquisition, Cliffs' cash flow from operations provided by Portman was $68.3 million. Portman's capital expenditures were $37.2 million over the same period, principally for the expansion to 8 million tonnes, which is expected to be completed by the end of the first quarter of 2006.

Outlook

Most facilities are expected to operate at or near capacity in 2006. Production schedules, while subject to change, currently call for full-year North American pellet production to be approximately 35 million tons with Cliffs' share representing approximately 21 million tons. Portman's 2006 estimated production volume is approximately 8 million tonnes, which includes .6 million tonnes from Cockatoo Island.

Cliffs' share of 2006 North American sales is projected to be approximately 21 million tons. Portman's full-year sales are estimated to be approximately 7.9 million tonnes, reflecting the completion of the expansion at Koolyanobbing, which will increase annual capacity to eight million tonnes.

Revenue per ton from North American iron ore sales and services is dependent upon several price adjustment factors included in Cliffs' term sales contracts, primarily the percentage change from 2005 to 2006 in the international pellet price for blast furnace pellets and producer price indices (PPI). Following is the estimated impact on Cliffs' average North American revenue per ton from iron ore sales and services (excluding freight and venture partners' cost reimbursements), based on 2005's price realization of $58.77 per ton:

customers or vendors; 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; inability of planned capacity expansions to achieve expected additional production; increases in the cost or length of time required to complete the expansions; failure to receive and comply with required environmental permits; failure to implement planned capital expansions; 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 future cash flows, debt levels, liquidity and financial position.

Reference is also made to thfutmad rexolss r cg o ine dmpl capir

CLEVELAND-CLIFFS INC

STATEMENT OF CONDENSED CONSOLIDATED CASH FLOWS
(UNAUDITED)

(In	Year	

CLEVELAND-CLIFFS INC

SUPPLEMENTAL FINANCIAL INFORMATION
(UNAUDITED)

	Fourth Quarter 2005	Fourth Quarter 2004	Year 2005	Year 2004
NORTH AMERICA				
Iron Ore Sales (Tons) — In Thousands	6,101	6,124	22,251	22,599
Sales Margin — In Millions				
Revenues from iron ore sales and services *	$ 358.0	$ 276.5	$ 1,307.7	$ 995.0
Cost of goods sold and operating expenses *	278.6	228.9	949.1	845.5
Sales margin	$ 79.4	$ 47.6	$ 358.6	$ 149.5
Sales Margin — Per Ton				
Revenues from iron ore sales and services *	$ 58.68	$ 45.15	$ 58.77	$ 44.03
Cost of goods sold and operating expenses *	45.66	37.38	42.65	37.41
Sales margin	$ 13.02	$ 7.77	$ 16.12	$ 6.62

* Excludes revenues and expenses related to freight and venture partners' cost reimbursements which are offsetting and have no impact on operating results.

	Fourth Quarter	Year
AUSTRALIA — ($US @ .7612 exchange rate)		
Iron Ore Sales (Tonnes) — In Thousands	1,651	4,909
Sales Margin — In Millions		
Revenues from iron ore sales and services	$ 59.1	$ 204.5
Cost of goods sold and operating expenses	60.5	174.1
Sales margin	$ (1.4)	$ 30.4
Sales Margin — Per Ton		
Revenues from iron ore sales and services	$ 35.80	$ 41.66
Cost of goods sold and operating expenses	36.64	35.47
Sales margin	$ (0.84)	$ 6.19
RECONCILIATION TO PORTMAN MARGIN		
Sales Margin — In Millions		
Cliffs margin per above**	$ (1.4)	$ 30.4
Cliffs purchase accounting adjustments	21.9	48.4
Portman sales margin ($US)	$ 20.5	$ 78.8
Sales Margin — Per Ton		
Cliffs margin per above**	$ (0.84)	$ 6.19
Cliffs purchase accounting adjustments	13.26	9.86
Portman sales margin ($US)	$ 12.42	$ 16.05

** Includes purchase accounting adjustments and $9.8M ($5.97 per tonne) of hedge accounting adjustment recorded in the fourth quarter.

CLEVELAND-CLIFFS INC

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION
(UNAUDITED)

	(In Millions)		
	December 31 2005	September 30 2005	December 31 2004
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 192.8	$ 97.9	$ 216.9
Marketable securities	9.9	5.0	182.7
Trade accounts receivable — net	53.7	72.3	54.1
Receivables from associated companies	5.4	47.0	3.5
Product inventories	119.1	152.4	108.2
Work in process inventories	56.7	38.9	15.8
Supplies and other inventories	70.5	58.5	59.6
Deferred and refundable income taxes	12.1	38.9	41.5
Other	115.8	100.6	49.1
TOTAL CURRENT ASSETS	636.0	611.5	731.4
PROPERTIES — NET	802.8		