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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 26, 2006

**CLEVELAND-CLIFFS INC**

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(Exact Name of Registrant as Specified in Its Charter)

OHIO	1-8944	34-1464672
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1100 Superior Avenue, Cleveland, Ohio		44114-2589
(Address of Principal Executive Offices)		(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.02. Results of Operations and Financial Condition**

On April 26, 2006, Cleveland-Cliffs Inc issued a news release announcing the unaudited financial results for the first quarter ended March 31, 2006, a copy of which is attached as Exhibit 99(a) to this Current Report on Form 8-K. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01. Financial Statements and Exhibits.**

(c) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit</u>	
99 (a)	Cleveland-Cliffs Inc published a News Release on April 26, 2006, "Cleveland-Cliffs Reports Record First -Quarter Earnings"	Filed Herewith

**SIGNATURE**

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, hereunto duly authorized.

**CLEVELAND-CLIFFS INC**

By: /s/ Donald J. Gallagher

Name: Donald J. Gallagher  
Title: Executive Vice President,  
Chief Financial Officer and  
Treasurer

Dated: April 27, 2006

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**INDEX TO EXHIBITS**

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## **Cleveland-Cliffs Reports Record First-Quarter Earnings**

### ***Net Income Increases 45 Percent From Prior Q1 Record Set Last Year***

Cleveland, OH – April 26, 2006 – Cleveland-Cliffs Inc (NYSE: CLF) today reported record first-quarter 2006 net income of \$37.9 million, or \$1.37 per share—a 45 percent increase from the previous first-quarter record of \$26.2 million, or \$.95 per share, set in 2005. (All per-share amounts are diluted).

Revenues from iron ore product sales and services increased 11.7 percent in the first three months of 2006, reaching a first-quarter record \$244.5 million, compared with last year's \$218.8 million. Revenues from Cliffs' North American operations totaled \$184.3 million, with Australian mining company Portman Limited ("Portman") contributing \$60.2 million to the quarter's consolidated iron ore sales.

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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 the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company's Annual Report for 2005, Reports on Form 10-K and Form 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

News releases and other information on the Company are available on the Internet at:

<http://www.cleveland-cliffs.com>.

SOURCE: Cleveland-Cliffs Inc

CONTACT: Media: 1-216-694-4870

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**CLEVELAND-CLIFFS INC**  
**STATEMENTS OF CONDENSED CONSOLIDATED CASH FLOWS**  
**(UNAUDITED)**

	Three Months Ended	
	2006	2005
<i>(In Millions, Brackets Indicate Decrease in Cash)</i>		
<b>CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 37.9	\$ 26.2
Cumulative effect of accounting change		(5.2)
Income from discontinued operations	(2)	(1)
Income from continuing operations	37.7	20.9
<b>Depreciation and amortization:</b>		
Consolidated	13.3	6.3
Share of associated companies	1.0	1.0
Pensions and other post-retirement benefits	3.3	4.6
Loss on currency hedges	3.5	9.8
Minority interest	2.4	
Loss (gain) on sale of assets	.1	(1)
Deferred income taxes	(2.9)	2.0
Environmental and closure obligations	(3.3)	1.1
Excess tax benefit from share-based compensation	(.5)	
Other	2.1	4.1
<b>Changes in operating assets and liabilities:</b>		
Sales of marketable securities (short-term)	9.9	182.7
Product inventories	(95.9)	(52.7)
Other	24.0	15.2
Net cash from (used by) operating activities	(5.3)	194.9
<b>INVESTING ACTIVITIES</b>		
<b>Purchase of property, plant and equipment:</b>		
Consolidated	(40.3)	(16.6)
Share of associated companies	(3.0)	(2.5)
Investment in Portman Limited		(347.6)
Payment of currency hedges		(9.8)
Proceeds from sale of assets	.5	.2
Net cash used by investing activities	(42.8)	(376.3)
<b>FINANCING ACTIVITIES</b>		
Borrowing under revolving credit facility		75.0
Proceeds from stock options exercised		3.5
Contributions by minority interest	1.1	.6
Excess tax benefit from share-based compensation	.5	.7
	_____	_____
	_____	_____
	_____	_____
	_____	_____

**CLEVELAND-CLIFFS INC**  
**STATEMENTS OF CONDENSED CONSOLIDATED FINANCIAL POSITION**  
**(UNAUDITED)**

	(In Millions)		
	March 31 2006	December 31 2005	March 31 2005
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 136.7	\$ 192.8	\$ 108.5
Marketable securities		9.9	
Trade accounts receivable — net	43.7	53.7	55.7
Receivables from associated companies	10.0	5.4	11.8
Product inventories	215.0	119.1	161.9
Work in process inventories	65.7	56.7	44.2
Supplies and other inventories	59.7	70.5	55.0
Deferred and refundable income taxes	13.1	12.1	39.1
Other	104.8	115.8	73.6
TOTAL CURRENT ASSETS	648.7	636.0	549.8
PROPERTIES — NET	820.7	802.8	771.7
LONG-TERM RECEIVABLES	47.5	48.7	52.6
PREPAID PENSIONS	80.3	80.4	62.5
DEFERRED INCOME TAXES	60.9	66.5	42.6
MARKETABLE SECURITIES	19.2	10.6	.6
OTHER ASSETS	94.0	101.7	76.1
TOTAL ASSETS	<u>\$ 1,771.3</u>	<u>\$ 1,746.7</u>	<u>\$ 1,555.9</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 390.4	\$ 355.0	\$ 283.0
Revolving credit			1.3
Payables to associated companies	7.8	7.7	1.3
TOTAL CURRENT LIABILITIES	360.4	362.7	359.3
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	124.4	119.6	109.7
OTHER POST-RETIREMENT BENEFITS	83.7	85.2	102.8
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	87.7	87.3	84.7
DEFERRED INCOME TAXES	110.5	116.7	116.7
OTHER LIABILITIES	74.4	79.4	74.4
TOTAL LIABILITIES	<u>1,131.4</u>	<u>1,108.9</u>	<u>1,068.6</u>

