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* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Shares are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person disclaims beneficial ownership of 66,973.50 of these shares. The Reporting Person has an interest in the income of corpus with respect to 23,424.50 shares.
- (2) Convertible into Common Shares on a 1-for-1 basis.
- (3) Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.
The total includes dividend reinvestment pursuant to the Nonemployee Directors' Compensation Plan ("Plan"). The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 12.6597 dividend reinvestment shares on 12/30/2005.
- (4)

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