

Item 8.01. Other Events.

Cleveland-Cliffs Inc published a news release on March 29, 2005 as follows:

Cleveland-Cliffs Announces New \$350 Million Credit Facility

Cleveland, OH—March 29, 2005—Cleveland-Cliffs Inc (NYSE: CLF) today announced that it has entered into a \$350 million unsecured credit agreement with a syndicate of 13 financial institutions, jointly led by Fifth Third Bank and Bank of America Corporation.

With the new facility, Cliffs has \$350 million in borrowing capacity under a revolving credit line, with no scheduled maturities other than the three-year term of the agreement. The new credit agreement replaces an existing \$30 million unsecured revolving credit facility with Fifth Third Bank, which was scheduled to expire in April 2005.

Commenting on today's announcement, Chief Financial Officer and Treasurer Donald J. Gallagher stated: "We are pleased by the support and confidence we received from our lenders. The enhanced financial flexibility and liquidity provided by this new facility enable Cliffs not only to complete its funding needs for the Portman acquisition, but also support its long-term strategies for shareholder value creation."

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. The Company operates six iron ore mines located in Michigan, Minnesota and Eastern Canada.

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References in this news release to "Cleveland-Cliffs" and "Company" include subsidiaries and affiliates as appropriate in the context.

This news release contains predictive statements that are intended to be "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking information is based on reasonable assumptions, it can give no assurance that the information will be accurate.



SIGNATURES

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.

March 30, 2005

Cleveland-Cliffs Inc

By: Donald J. Gallagher

Name: Donald J. Gallagher

Title: Senior Vice President, CFO and Treasurer