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): September 13, 2005

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio	1-8944	34-1464672
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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

Not Applicable

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 obl

[Top of the Form](#)

Item 8.01 Other Events.

On September 13, 2005, Portman Limited ("Portman") issued its Consolidated Financial Half-Year Report for the period ended June 20, 2005 (the "Half-Year Report") which was filed with the Australian Stock Exchange on the same date. The Half-Year Report is contained in Item 9.01 as exhibit 99(a)on Form 8-K and incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(c)

99(a) Half-Year Report of Portman Limited for the period ended June 30, 2005

[Top of the Form](#)

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.

	Cleveland-Cliffs Inc
September 16, 2005	*By: George W. Hawk, Jr.*
	Name: George W. Hawk, Jr. *Title: General Counsel and Secretary*

Top of the Form

Exhibit Index

Exhibit No.	Description
99.a	Hal

Amount per security and franked amount per security of final and interim dividends	*N/A*	*N/A*
Record date for determining entitlements to the dividends (if any)	*N/A*	*N/A*

<u>Iron Ore Division</u>

Koolyanobbing Project-

- Shipments for the half totalled 2.7 million tonnes.
- Based on definitive engineering, the expansion project capital expenditure estimate has been increased to $75.3 million and project completion is now scheduled for the first quarter of 2006. This delay will result in a portion of the capital being deferred to next year.

Cockatoo Island Project-

- Shipments for the half totalled 0.5 million tonnes (representing 100% of the Cockatoo Island Joint Venture).
- Full year shipments on target for 1.2 million tonnes.

<u>Marketing</u>

Record 71.5% increase in the iron ore benchmark price for 2005.

<u>Corporate</u>

- Cleveland-Cliffs Inc (“Cleveland-Cliffs” or “Cliffs”) takeover bid successful at $3.85 per share.
- Given the capital requirements, no dividend has been declared.

<u>Outlook</u>

Demand remains strong and the Company currently expects to sell all available production. In addition, the previously announced expansion project is moving forward as planned and the company expects to be operating at the 8.0 million tonne per annum level by the first quarter 2006.

The directors of Portman Limited (“Portman” or “the Company”) submit herewith the financial report of Portman Limited and its subsidiaries (“the Consolidated Ei on as pl

[illegible]

- Works approval has been received for the crushing plant upgrade; and
- Additional ore wagons are being sourced from South Australia.

Infrastructure development experienced some cost and time pressures but remains on track for 8.0 million tonnes capacity by the first quarter 2006.

Production and shipments for the half-year were as follows:

Processed	**6 Months Ended**		**Year Ended 31 December**		
	30 June 2005	**30 June 2004**	**2004**	**2003**	**2002**
Ore Processed (tonnes)	2,817,376	2,515,523	5,190,389	4,914,370	4,100,680
Ore Shipments (tonnes)	2,710,110	2,714,543	5,379,406	4,715,002	4,227,354

Cockatoo Island Joint Venture
Operations January – June 2005

The Cockatoo project is now operating on a 2 ship per month schedule with full year shipments on target for 1.2 million tonnes.

Production and shipments for the half-year were as follows:

	6 Months Ended		**Year Ended 31 December**		
	30 June 2005	**30 June 2004**	**2004**	**2003**	**2002**
Ore Processed (tonnes)	513,447	261,208	617,629	591,185	287,015
Ore Shipments (tonnes)	527,881	298,500	680,287	560,826	227,760

All figures shown above are quoted in 100% terms. Portman has a 50% ownership interest in the Cockatoo Island Joint Venture.

Marketing

A record benchmark price increase of 71.5% for direct shipped iron ore has been set for 2005. This increase came into effect on 1 January 2005 for all but one of Portman’s Chinese customers. The price increase came into effect for that customer and Portman’s Japanese customers on 1 April 2005.

Shipments remain strong and ore inventories at discharge ports are reportedly high. In addition the Chinese government has placed restrictions on smaller steel mills participating in the importation of iron ores.

Exploration

The Mt Jackson and Koolyanobbing areas have again been the primary focus of exploration activity during the half.

Detailed geological mapping at the Mount Jackson J5 Prospect was completed which defined WNW and ESE extensions to known goethite — hematite mineralisation.

Initial assessment of goethite — hematite mineralisation at the Mount Jackson J5 Prospect was continued during the quarter with a total of 4 reverse circulation drillholes for 319 metres being completed. This completed the first phase of drilling proposed for the prospect. Best results returned from reverse circulation drillholes at J5, during the reporting period, include:

- 41.0 m at 61.36% Fe, 0.222% P, 0.031% S, 0.57% Al_2O_3 and 3.10% SiO_2 from 8.0m in J5RC024,
- 40.0 m at 61.43% Fe, 0.327% P, 0.067% S, 0.22% Al_2O_3 and 4.07% SiO_2 from 44.0m in J5RC025,
- 66.0 m at 64.14% Fe, 0.226% P, 0.031% S, 0.52% Al_2O_3 and 1.47% SiO_2 from 10.0m in J5RC036,
- 73.0 m at 63.53% Fe, 0.273% P, 0.024% S, 0.53% Al_2O_3 and 1.89% SiO_2 from 2.0m in J5RC039,

The J1 Deposit is the second largest resource in [illegible]

The initial cash takeover offer from Cleveland-Cliffs of $3.40 per share was increased to $3.85 per share on 25 February 2005 following the announcement of the 71.5% benchmark price for iron ore for 2005. On 22 March 2005, Cleveland-Cliffs announced that they had received acceptances which had increased their voting power to more than 50% and therefore the takeover had been successful. When the offer finally closed on 19 April 2005, acceptances had been received for 80.4% of the shares on issue.

On 6 April 2005, the former Chairman, George Jones, resigned as a director. On 12 April 2005 Mr Barry Eldridge stepped down from his position as Managing Director and resigned from the board, and Mr Richard Mehan, formerly Portman's Chief Operating Officer, was appointed to the role of Mi ging Dir ove rie r shM uer

NON-CURRENT ASSETS

Trade and other receivables	1,917	2,045
Inventories	29,634	18,724
Other financial ass		

Total change in equity for the period attribpenĎ }

The following significant accounting policies have been adopted in the preparation and presentation of the half-year financial report:

(a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Income Statement over the period of the borrowing using the effective interest rate method.

(b) Borrowing costs

Borrowing costs are expensed as incurred except for those borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset which shall be capitalised as part of the cost of that asset.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

Other financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’, ‘held-to-maturity’ investments, ‘available-for-sale’ financial assets, and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

(g) Financial instruments issued by the consolidated entity

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

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(n) Leased assets (continued)

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- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development o

EQUITY			
Issued capital	105,681	—	105,681
Reserves	—	19,833	19,833
Retained earnings	55,373	(449)	54,924
TOTAL EQUITY	161,054	19,384	180,438

(t) Comparative information (continued)

The effectiveness of hedging relation

	June 2005	June 2005	June 2005
	$'000	**$'000**	**$'000**
Forward exchange contracts	181,000	251,958	11,772
Option contracts	48,000	61,538	1,656
Collar options	34,000	45,435	1,048
Convertible collar options	49,000	62,026	(989)
	312,000	420,957	13,487

Note 7. Contingent Liabilities

Since the last annual reporting date, there has been no change in any contingent liabilities or contingent assets other than as noted below:

1. A claim of $491,562 which had been made against Portman by a former employee in respect of the cancellation of employee share options has now been settled.

Note 8. Subsequent Events

There has not been any matter or circumstance that has arisen since the period end that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent periods.

Note 9. Segment Information

(a) Business Segment

The Consolidated Entity operates in one business segment – iron ore mining and exploration.

(b) Geographic Segment

The Consolidated Entity operates in one geographic segment – Australia.

Note 10. Joint Venture

The Consolidated Entity has a 50% joint venture interest in the Cockatoo Iron Ore Joint Venture. The Consolidated Entity's share of the results of this joint venture has been included in the Income Statement to 30 June 2005.

	30 June 2005 $ '000	30 June 2004 $ '000
Share of joint venture profit before tax	3,577	[illegible]

Portman has a long term service contract with the Esperance Port Authority for the provision of services by the Port for the management of stockpiles and loading of vessels. In addition, the port built certain infrastructure facilities for the specific use of Portman and charges Portman for this capital cost plus an applicable interest charge over the life of the contract.

Under A-IFRS the infrastructure facilities built by the Esperance Port Authority for Portman are considered to be a finance lease and hence has been accounted for accordingly. The superseded policies contained no specific guidance on the treatment of service contracts such as the Esperance Port Authority and thus a finance lease was not recognised for the port assets. Instead the payments were expensed as incurred.

As a result of applying A-IFRS the following adjustments were recognised as at the following dates:

	Consolidated		
	1 Jan 2004 $'000	**30 Jun 2004 $'000**	**31 Dec 2004 $'000**
Non-Current Assets			
Property, plant & equipment	35,067	33,610	32,477
Total Non-Current Assets			

Rehabilitation	a	(300)	(1,045)	(947)
Finance Lease	b	(1,329)	(1,668)	(1,761)
Deferred tax not recognised under p				