

Item 8.01 Other Events.

Cleveland-Cliffs Inc published a news release dated September 30, 2005 as follows:

Cleveland-Cliffs Announces Convertibility of Preferred Stock

Cleveland, OH—September 30, 2005—Cleveland-Cliffs Inc (NYSE: CLF) today announced that, due to the satisfaction of a condition to the conversion right of the holders of its 3.25% redeemable cumulative convertible perpetual preferred stock, the preferred stock may be surrendered for conversion at any time during the fiscal quarter ending December 31, 2005. The condition was satisfied because the closing share price of Cleveland-Cliffs' common shares for at least 20 trading days of the last 30 trading days of the fiscal quarter ended September 30, 2005 exceeded 110% of the then applicable conversion price of the preferred stock. The satisfaction of this condition allows conversion of the preferred stock during the fiscal quarter ending December 31, 2005 only. Conversion may continue after such quarter if certain conditions set forth in Cleveland-Cliffs' amended articles of incorporation are satisfied. The preferred stock was also convertible during each of past three the fiscal quarters ended March 31, 2005, June 30, 2005, and September 30, 2005, due to the satisfaction of this condition during the applicable periods of the fiscal quarters ended December 31, 2004, March 31, 2005, and June 30, 2005, respectively.

The conversion rate is currently 32.3354 common shares per share of preferred stock. This equates to a conversion price of approximately \$30.93 per common share, subject to adjustment in certain circumstances including payment of dividends on the common shares.

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. Cleveland-Cliffs Inc operates a total of six iron ore mines located in Michigan, Minnesota and Eastern Canada. The Company is majority owner of Portman Limited, the third-largest iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore.

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

This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainty.

News releases and other information on the Company are available on the Internet at:
<http://www.cleveland-cliffs.com> .

SOURCE: Cleveland-Cliffs Inc

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