## 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):

August 30, 2006

# **Cleveland-Cliffs Inc**

(Exact name of registrant as specified in its charter)

Ohio

1-8944 (Commission

File Number)

(State or other jurisdiction of incorporation)

1100 Superior Avenue, Cleveland, Ohio

(Address of principal executive offices)

Registrant's telephone number, including area code:

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 simultaneousl nate M

34-1464672

(I.R.S. Employer Identification No.)

44114-2589

(Zip Code)

216-694-5700

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#### Item 7.01 Regulation FD Disclosure.

On August 30, 2006, Portman Limited ("Portman") filed with the Australian Stock Exchange its Consolidated Financial Report for the Half Year ended June 30, 2006 ("Report"). The Report is contained in Item 9.01 as Exhibit 99(a) on Form 8-K and is incorporated into this Item 7.01 by reference. The information on this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the 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.

(d) Exhibits

99(a) Portman Limited filed with the Australian Stock Exchange its Consolidated Financial Report for the Half-Year ended 30 June 2006

# Portman Limited

ACN 007 871 892 ABN 22 007 871 892

30 August 2006

Level 11 The Quadrant 1 William Street Perth 6000

John S. Brinzo Richard R. Mehan William R. Calfee Donald J. Gallagher David H. Gunning Malcolm H. Macpherson Michael D. Perrott

All directors held office throughout the period.

#### (b) Auditor's Independence Declaration

The auditor's independence declaration is included on page 9.

(c) Review of operations

Iron Ore Division

Koolyanobbing Project Operations January – June 2006

Maning Performance and Windarling/Mt Jackson remains below budget. Maintaining an appropriate level of supervision and skilled operators is proving difficult.

Haulage is proceeding smoothly with all but two of the BGC new road trains now operational. Widening of the haul road is almost complete.

Plant operations continued to improve on both an hourly throughput and tonnes per month basis but remain below an 8 Mtpa rate. Take away rates on the main conveyors from the old section of the plant may require modification.

Meetings have been held with the new above rail operator (Queensland Rail) and track owners (Babcock and Brown Infrastructure). A contract variation for railing above 6 Mtpa has been concluded with the operator. Rail performance at around 95% is satisfactory.

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

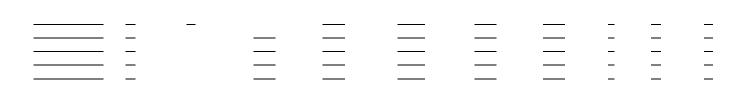
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#### E Koolyanobbing Project Area

Reverse circulation drilling activity consisted of in-fill drill programs at the C and W2 deposits and step-out drill programs at the D and F North deposits. The best intercepts for the reporting period are presented in the following tabulation:

			Fe%	SiO <sub>2</sub> %	A12O3%	P%	<b>S%</b>			
C Deposit										
KCRC139	13	metres at	59.63	6.04	0.19	0.034	0.016	from	38	Metres
	21	metres at	62.29	1.72	0.35	0.013	0.054	fr <u>o</u> m	134	Metres
KCRC 146	27	metres at	62.11	1.11	1.14	0.011	0.171	from	12	Metres
	18	metres at	61.35	0.88	0.81	0.009	0.107	from	48	Metres
KCRC 154	49	metres at	62.92	1.62	0.45	0.008	0.038	fr <u>o</u> m	53	Metres
KCRC155	30	metres at	59.16	2.64	0.93	0.059	0.038	from	14	Metres
	21	metres at	60.37	2.54	0.58	0.048	0.013	from	48	Metres
F North										
KFRC227	38	metres at	61.34	3.70	1.72	0.141	0.036	from	44	Metres
KFRC230	18	metres at	59.74	3.13	1.26	0.050	0.032	fr <u>o</u> m	1	Metres
KFRC231	27	metres at	61.03	4.16	1.03	0.015	0.061	from	58	Metres
KFRC239	17	metres at	60.58	3.31	1.33	0.054	0.049	from	19	Metres
W2 Deposit								_		
W2RC123	11	Ã						_		
					<u> </u>	<u> </u>		-		_

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#### Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Portman Limited is not in accordance with the Corporations Act 2001, including:

(a)	Giving a true and fair view of the consolidated entity's financial position as at 30 June 2006 and of its performance for the half-year ended on that date; and
(b)	Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the

Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

### /s/ Deloitte Touche Tohmatsu

#### DELOITTE TOUCHE TOHMATSU

/s/ A. T. Richards

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## Notes to the financial statements are included on pages 17 to 20.

#### PORTMAN LIMITED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2006

			Con	solidated
			30 June 2006	31 December 2005
CURRENT ASSET1 Â	I R r	Notes 1	\$ <u>'000</u>	\$000

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The half-year financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

#### Significant accounting policies

The Consolidated Entity has changed its accounting policies during the half-year ended 30 June 2006 as follows:

1. Exploration and evaluation expenditure

The previous accounting policy was as follows; "

The revised policy is to expense exploration costs as incurred. Evaluation costs are expensed as incurred up until all final regulatory approvals have been granted. Evaluation costs incurred subsequent to this date are capitalised and amortised over the life of the area of interest.

The Consolidated Entity changed its accounting policy to more appropriately reflect the nature of exploration and initial evaluation expenditure as the expenditure itself does not necessarily lead to an increase in resources nor necessarily extend the life of the respective projects.

The effect on the previously reported Income Statement and Balance Sheet had the revised accounting policies always been applied was as follows:

Income Statement	30 Jun 05 \$_'000	Balance Sheet	31 Dec 05 \$000
Cost of goods sold	612	Non-current assets	(24.720)
Other expenses	<u>(1,429</u> )	Exploration and evaluation	(24,728)
		Non-current liabilities	
Loss before income tax benefit	(817)	Deferred tax liability	7,419
Income tax benefit	245	Net assets	(17,309)
Loss for the period	(572)	Equity	
		Retained earnings	17,309
Earnings per share		-	
Basic (cents per share)	_	Total equity	17,309
Diluted (cents per share)	—		

#### Note 1. Summary of Accounting Policies (continued)

2. Deferred waste

The previous accounting policy was as follows: "

The revised accounting policy is to expense deferred waste as incurred.

The Consolidated Entity changed its accounting policy to ensure that all waste costs will be accounted for consistently. This results in all waste costs being expensed as incurred in the Income Statement. In addition this policy change results in no management estimates being required as to what portion of waste should be capitalised verses expensed.

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The effect on the previously reported Income Statement and Balance Sheet had the revised accounting policies always been applied was as follows:

Income Statement	<b>X\$#5\$R</b> [S§4: E4 30 Jun 05 \$ <u>'000</u>	Balance Sheet	31 Dec 05 \$_'000
Cost of goods sold	<u>(639</u> )	Current assets	
Loss before income tax benefit	(639)	Inventories	2,013
Income tax benefit	<b>MIS</b> [1 191	Non-current assets Other assets	(3,111)
Loss for the period	<u>₹4208</u> \$\$4 S: ₽, M		

		n I …	KK	^^	\$ 2000	bo bı. \$ '000	
0	The profit from ordinary activit	ies before income tax is a	rrived at after:		\$ <u></u> 000	¢ <u> </u>	
0	(a) Profit from ordinary items is Sales revenue	s after crediting the follow	ving:		208,776	159,538	
	Interest received from other c Agency fee	corporations			1,899 154	1,000 483	
	Other revenues				2,053	1,483	
	Profit on sale of property, pla	nt and equues					

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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 2006.

	Conso	olidated
	30 June 2006 \$_'000	30 June 2005 \$_'000
Share of joint venture profit before tax	6,179	3,577