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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 I d		

FIRST AMENDMENT TO CLEVELAND-CLIFFS INC 2007 INCENTIVE EQUITY PLAN

RECITALS

WHEREAS, Cleveland-Cliffs Inc, an Ohio corporation, with the approval of the Board of Directors of the Company on March 13, 2007, and the approval of the Company's shareholders on July 27, 2007, established the Cleveland-Cliffs Inc 2007 Incentive Equity Plan, effective as of March 13, 2007;

WHEREAS, the Plan was adopted by the Board of Directors to replace the Company's existing long-term equity incentive plans in a manner substantially consistent with economic and philosophical intent of the Company's then-current long-term incentive equity compensation program;

WHEREAS, the Board of Directors now recognizes that an error occurred when the final written version of the Plan was prepared in terms of capturing in written form the specific understandings and intentions of the Board of Directors (the "*Error*");

WHEREAS, Board of Directors believes in good faith that it is in the best interests of the Company and its shareholders to identify and correct the Error at this time through an amendment to the Plan;

WHEREAS, the Board of Directors now desires to amend the Plan as follows to identify and correct the Error as set forth herein (the "First Amendment"); and

WHEREAS, the Board of Directors has approved this First Amendment in accordance with Section 14.1 of the Plan.

AMENDMENT

NOW, THEREFORE, the Plan is hereby amended by this First Amendment, effective as of the date written below, as follows:

- 1. The following Section 1.2(ca) is hereby added to the Plan between Sections 1.2(c) and 1.2(d) of the Plan as follows:
 - "(ca) The words "Business Combination" have the meaning set forth herein in Section 12.1."
- 2. The following Section 1.2(qa) is hereby added to the Plan between Sections 1.2(q) and 1.2(r) of the Plan as follows:
 - "(qa) The words "Incumbent Board" have the meaning set forth herein in Section 12.1."
- 3. Section 12.1 of the Plan is hereby amended and restated to read, in its entirety, as follows:
 - "12.1 Change in Control Defined. The words "Change in Control" mean the occurrence during the Term of any of the following events:
 - (a) Any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. However, if any one person, or more than one person acting as a group, is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons is not considered to cause a Change in Control. An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this Section 12.1. This Section 12.1 applies only when there is a transfer of stock of the Company (or issuance of stock of the Company) and stock in the Company remains outstanding after the transaction.
 - (b) Anguine pressale or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 35% or more of the total voting power of the stock of the Company.
 - (c) A majority of members of the Board of Directors is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors prior to the date of the appointment or election.
 - (d) Any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, for purposes of this Seigneat during a cquisition of ownership of stock of the Company by any one person, or the seigneather as as a group, pursuant to s'a group, pursuant or 1 purq