

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Convertible into Common Shares on a 1-for-1 basis.
- (2) This amended form 4 is being filed to correct the original reporting of the date of grant of Retention Units to the Reporting Person from March 11, 2004 to March 8, 2004.
Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period January 1, 2004 through December
- (3) 31, 2006 (Incentive Period). Payment of the Retention Units will be made in cash after the completion of the Incentive Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Incentive Period.
- (4) Since the date of grant, the common stock of the Company split in two separate 2-for-1 stock splits on December 31, 2004 and June 30, 2006, resulting in the reporting person receiving an additional 2,070 Retention Units. The current aggregate amount of Retention Units for this grant is 2,760.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

