
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):

November 30, 2005

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-8944

(Commission
File Number)

34-1464672

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

1100 Superior Avenue, Cleveland, Ohio

(Address of principal executive offices)

44114-2589

(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 obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On November 30, 2005, Cleveland-Cliffs Inc (the "Company") entered into Amendment No. 1 to the Restricted Shares Agreement ("Amendment No. 1") with certain recipients of a grant of restricted shares that occurred on March 8, 2005. Amendment No. 1 amends the form of Restricted Shares Agreement, dated March 8, 2005 (the "Restricted Shares Agreement"), which was previously filed with the Securities and Exchange Commission as Exhibit 10(a) to Form 8-K on March 14, 2005, and is incorporated herein by reference.

Amendment No. 1 provides for the immediate vesting of 50% of the original restricted share grant. The remaining 50% of the restricted shares will vest in accordance with the terms of the original Restricted Share Agreement. Amendment No. 1 was entered into with the following executive officers: Messrs. John S. Brinzo, William R. Calfee, and James A. Trethewey. Amendment No. 1 will result in restrictions being removed on 15,210, 3,651, and 2,424 shares, with respect to these individuals. The Company is lifting the restrictions on a total of 25,275 shares of the original 67,921 shares granted on March 8, 2005.

The form of agreement for Amendment No. 1 is attached under Item 9.01 as Exhibit 10(b) of this 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

c) Exhibits

10(a) Form of Restricted Shares Agreement (filed as Exhibit 10(a) to Form 8-K on March 14, 2005 and incorporated by reference)

10(b) Form of Amendment No. 1 to Restricted Shares Agreement

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.

December 1, 2005

Cleveland-Cliffs Inc

By: *George W. Hawk, Jr.*

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.(b)	Form of Amendment No. 1 to the Restricted Shares Agreement

AMENDMENT NO. 1

TO

CLEVELAND-CLIFFS INC
RESTRICTED SHARES AGREEMENT

THIS AMENDMENT NO. 1 is made this ___day of ___, 2005, by Cleveland-Cliffs Inc (the "Company") and ___(the "Grantee").

WITNESSETH:

WHEREAS, effective March 8, 2005 the Company granted to the Grantee certain shares of the Company's common stock, par value \$.50 per share (the "Common Shares") subject to certain restrictions on transfer which are described in a Restricted Shares Agreement executed by the Company and accepted by the Grantee; and

WHEREAS, it is the desire of the Company and the Grantee to amend such Restricted Shares Agreement in order to allow the restrictions on half the shares subject to the Agreement to lapse on the date that the restricted shares are no longer subject to a substantial risk of forfeiture; and

NOW, THEREFORE, effective March 8, 2005, the Company and the Grantee hereby amend the Restricted Shares Agreement as follows:

(1) Section 3 of the Restricted Shares Agreement is hereby amended by the addition at the end of said Section of a new Section 3(e) to read as follows:

"(e) Notwithstanding the other provisions of this Section 3, fifty percent (50%) of the Common Shares covered by this Agreement will cease to be covered by the restrictions of this Agreement in the event that, prior to December 31, 2007, the Common Shares covered by this Agreement are not subject to, or are no longer subject to, a "substantial risk of forfeiture" as determined pursuant to the provisions of Section 83 of the Internal Revenue Code. To the extent that any Common Shares covered by this Agreement are used to satisfy withholding taxes in accordance with Section 9 of this Agreement, such Common Shares shall be deemed to have come from the portion of the Common Shares no longer subject to the restrictions of this Agreement."

(2) Section 9 of the Restricted Shares Agreement is hereby amended by the deletion of said Section 9 and the substitution in lieu thereof of a new Section 9 to read as follows:

"9. Withholding Taxes. If the Company shall be required to withhold any federal, state, local or foreign tax in connection with any issuance of restricted or unrestricted Common Shares or other securities pursuant to this Agreement, the Grantee shall pay the tax or make provisions that are satisfactory to the Company for the payment thereof including transferring to the Company sufficient Common Shares necessary to satisfy the withholding requirements."

IN WITNESS WHEREOF, the Company and the Grantee have caused this Amendment No. 1 to be executed this ___day of ___, 2005.

CLEVELAND-CLIFFS INC

By:___

Grantee:___