# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Ì	pe Response			1												
Name and Address of Reporting Person *  Graham James D				2. Issuer Name and Ticker or Trading Symbol CLEVELAND-CLIFFS INC. [CLF]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner						
(Last) (First) (Middle) 200 PUBLIC SQUARE, SUITE 3300				3. Date of Earliest Transaction (Month/Day/Year) 01/23/2020						X Officer (give title below) Other (specify below)  EVP, Chief Legal Officer & Sec						
(Street) CLEVELAND, OH 44114				4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person						
(City	)	(State)	(Zip)		Ta	ble I -	Non-	-Deri	ivative S	Securitie	s Acqu	ired, Disp	osed of, or l	Beneficially (	Owned	
(Instr. 3) Date		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Y		(Instr. 8)		(A) or Disposed of			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership of Form:	7. Nature of Indirect Beneficial Ownership		
						Со	ode	V	Amoun	(A) or (D)	Price				or Indirect (Introduction (Int	(Instr. 4)
Common	Shares		01/23/2020			A	A		37,158 (1)	8 A	\$ 0	281,567	.792		D	
Common Shares		01/23/2020			F	7		19,80′ (2)	<sup>7</sup> D	\$ 7.45	261,760	261,760.792		D		
Kemmuer.	Report on a s	separate fine to		Derivative Se	curiti	ies Acc	F c t	Personta he fo	ons wh ained ir orm dis	o responding this found of the splays and of, or Ber	orm ar curre	e not requently valid		ormation spond unlestrol number	ss	1474 (9-02)
1. Title of	2.	3. Transaction	1	e.g., puts, cal		rrants 5.			convert ate Exerc			itle and	8. Price of	9. Number o	f 10.	11. Natu
Derivative Security	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Ye	Execution Da any	te, if Transaction Code Year) (Instr. 8)		Number and		and I	Expiration Date nth/Day/Year) A U		Am Und Sec	nount of derlying curities astr. 3 and		Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownersl Form of Derivati Security Direct (I or Indire	Beneficia Ownershi (Instr. 4)
				Code	V	(A)		Date Exerc	cisable	Expiratio Date	on Titl	Amount or Number of Shares				

## **Reporting Owners**

P (1 0 V /	Relationships							
Reporting Owner Name / Address	Director Director Owner		Officer	Other				
Graham James D 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114			EVP, Chief Legal Officer & Sec					

# **Signatures**

/s/ James D. Graham	01/27/2020
**Signature of Reporting Person	Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects a payout of performance shares for the 2017-2019 performance period earned under the Issuer's 2015 Equity and Incentive Compensation Plan, as amended.
- (2) Reflects the mandatory surrender of 12,522 shares underlying performance shares and 7,285 shares underlying restricted share units in payment of the related tax liability incurred on January 23, 2020.

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.

#### LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints James D. Graham, Adam D. Munson and Madeline M. Costanzo and each of them, as the true and lawful attorn The undersigned acknowledges that neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange This Power of Attorney shall remain in full force and effect as long as the undersigned is subject to the reporting requirements of Section 16 with respect to the undersigned's holdings and IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of October, 2019.

/s/ James D. Graham James D. Graham, Executive Vice President, Chief Legal Officer & Secretary