

# FORM 4

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

OMB APPROVAL	
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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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>RIEDERER RICHARD K</b>			2. Issuer Name and Ticker or Trading Symbol <b>CLEVELAND CLIFFS INC [CLF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/02/2008</b>					
S25 W35020 MANOR HOUSE RD.  (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
OCONOMOWAC, WI 53066  (City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/02/2008		M		471.2347	A	\$ 96.57	2,437.6079	D	
Common Stock	01/02/2008		D <sup>(1)</sup>		471.2347	D	\$ 96.57	1,966.3732 <sup>(2)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Units	<sup>(3)</sup>	01/02/2008		M		471.2347		<sup>(4)</sup>	<sup>(4)</sup>	Common Shares	471.2347	\$ 96.57	4,766.2826	D	
Stock Units	<sup>(3)</sup>	01/02/2008		A		37.2024		<sup>(4)</sup>	<sup>(4)</sup>	Common Shares	37.2024	\$ 100.8	4,803.485 <sup>(5)</sup>	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIEDERER RICHARD K S25 W35020 MANOR HOUSE RD. OCONOMOWAC, WI 53066	X			

## Signatures

George W. Hawk, Jr. by Power of Attorney	01/03/2008
**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 scheduled cash distribution to the Reporting Person from the Cleveland-Cliffs Inc Nonemployee Directors' Deferred Compensation Plan ("Plan").
- (2) The amount shown includes 1.5039 shares acquired pursuant to Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan. The amount also includes 1.2024 restricted dividend reinvestment shares acquired pursuant to the Nonemployee Directors' Compensation Plan.
- (3) Convertible into Common Shares on a 1-for-1 basis.

Stock Units reflect underlying deferred compensation credited to the account of the Reporting Person under the Plan. Each Stock Unit is generally distributable following termination of service as (4) a Director, unless otherwise elected by the Reporting Person.

(5) The amount includes 5.7433 dividend reinvestment shares acquired pursuant to the Plan on December 31, 2007.

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

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