

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 33-18944

CLEVELAND-CLIFFS INC

(Exact name of registrant as it appears on its certificate of incorporation)

Ohio

34-1464672

(State of Ohio)

(I.R.S. Employer Identification Number)

1100 South Avenue, Columbus, Ohio 43114-2589

(Address of principal executive offices)

Telephone Number, including area code: (216) 694-5700

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(b) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has not been delinquent in filing such reports.

ES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

ES  NO

As of the end of the period covered by this report, the number of shares of common stock held by all investors was 10,318,352 shares, par value \$1.00 per share.

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED OPERATIONS

	(In Millions, Except Per Share Amounts) Three Months Ended September 30		(In Millions, Except Per Share Amounts) Nine Months Ended September 30	
	2003	2002	2003	2002
<b>REVENUES</b>				
Product				
Iron	\$ 189.9	\$ 170.8	\$ 484.8	\$ 354.6
Flux	36.3	26.3	99.4	50.1
Total Product	226.2	197.1	584.2	404.7
Royalty	3.1	3.4	7.7	8.0
Total	229.3	200.5	591.9	412.7
Interest	2.7	1.4	7.9	3.4
Other	2.2	5.8	9.6	11.7
Total Revenue	234.2	207.7	609.4	427.8
<b>COSTS AND EXPENSES</b>				
Cost of Sales	218.9	191.6	594.7	413.7
Amortization	6.1	5.2	15.5	16.0
Royalty	6.2	.4	6.2	.5
Production	4.9		7.5	
Interest	1.2	1.5	3.7	5.4
Other	1.4	1.0	5.1	4.0
Total Cost of Sales	238.7	199.7	632.7	439.6
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(4.5)	8.0	(23.3)	(11.8)
INCOME TAXES (CREDIT)	.3	1.9	.5	(11.0)
(LOSS) INCOME FROM CONTINUING OPERATIONS	(4.8)	6.1	(23.8)	(.8)
LOSS FROM DISCONTINUED OPERATION		(98.8)		(103.3)
LOSS BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(4.8)	(92.7)	(23.8)	(104.1)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE				(13.4)
NET LOSS	\$ (4.8)	\$ (92.7)	\$ (23.8)	\$ (117.5)
<b>NET LOSS PER COMMON SHARE</b>				
Basic	\$ (.47)	\$ .60	\$ (2.33)	\$ (.09)
Diluted		(9.78)		(10.20)
Cumulative Effect of Accounting Change				(1.32)
Net	\$ (.47)	\$ (9.18)	\$ (2.33)	\$ (11.61)
<b>AVERAGE NUMBER OF SHARES (IN THOUSANDS)</b>				
Basic	10,248	10,121	10,233	10,114
Diluted	10,248	10,121	10,233	10,114

See notes to consolidated financial statements.

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(In Millions)

	September 30 2003	December 31 2002
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 67.6	\$ 61.8
Trade receivables	8.8	14.1
Prepaid expenses	9.0	9.0
Inventory	126.0	111.2
Other	66.9	73.2
	26.1	31.2
<b>TOTAL CURRENT ASSETS</b>	<b>304.4</b>	<b>300.5</b>
PROPERTIES		
Assets	402.2	390.8
Liabilities	(130.8)	(111.9)
<b>TOTAL PROPERTIES</b>	<b>271.4</b>	<b>278.9</b>
OTHER ASSETS		
Leases	63.1	63.9
Intangible	31.7	31.7
Other	26.7	29.3
Deferred	25.8	25.8
<b>TOTAL OTHER ASSETS</b>	<b>147.3</b>	<b>150.7</b>
<b>TOTAL ASSETS</b>	<b>\$ 723.1</b>	<b>\$ 730.1</b>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 15.0	\$ 20.0
Accounts receivable	55.4	54.8
Accounts payable	62.6	60.1
Accounts payable	29.7	17.6
Prepaid	12.9	14.1
Short-term	10.3	13.2
Other	10.8	9.8
	17.8	15.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>214.5</b>	<b>204.8</b>
LONG-TERM DEBT	35.0	35.0
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	163.7	151.3
OTHER POST-RETIREMENT BENEFITS	114.9	109.1
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	81.4	84.7
OTHER LIABILITIES	37.5	46.0
<b>TOTAL LIABILITIES</b>	<b>647.0</b>	<b>630.9</b>
MINORITY INTEREST	17.7	19.9
SHAREHOLDERS' EQUITY		
Preferred stock:		
Class A - 500,000 shares		
Class B - 4,000,000 shares		
Common stock, \$1		
Additional - 28,000,000 shares		
Retained earnings - 16,827,941	16.8	16.8
Class A	67.7	69.7
Class B	264.6	288.4
Accumulated other comprehensive income	(110.7)	(110.7)
Class C 6,509,589 shares		
(2002 - 6,643,730 shares)	(178.5)	(182.2)
Unrealized	(1.5)	(2.7)

TOTAL SHAREHOLDERS' EQUIT	58.4	79.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUIT	\$ 723.1	\$ 730.1

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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED CASH FLOWS

(In Millions,  
Brackets Indicate  
Cash Decrease)  
Nine Months Ended  
September 30

	2003	2002
<b>CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
Loss from operations	\$(23.8)	\$ (8)
Depreciation and amortization	21.2	17.5
Change in working capital	2.8	6.2
Provision for doubtful accounts	27.2	3.8
Dividends received	-	(1.7)
Gain on sale of assets	(6.7)	(5.1)
Other	(7.5)	(3.7)
Total	13.2	16.2
Change in cash and cash equivalents	4.4	30.1
Net change in cash and cash equivalents	17.6	46.3
<b>INVESTING ACTIVITIES</b>		
Payments for acquisition of property, plant and equipment	(15.3)	(7.1)
Payments for acquisition of intangible assets	(1.0)	(1.7)
Interest received	-	(27.4)
Interest paid	-	(6.0)
Proceeds from sale of assets	8.4	6.7
Net change in cash and cash equivalents	(7.9)	(35.5)
<b>FINANCING ACTIVITIES</b>		
Repayment of debt	(5.0)	-
Change in debt	1.1	.8
Net change in cash and cash equivalents	(3.9)	.8
<b>CASH FROM CONTINUING OPERATIONS</b>	<b>5.8</b>	<b>11.6</b>
<b>CASH USED BY DISCONTINUED OPERATION</b>	<b>-</b>	<b>(9.9)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5.8</b>	<b>1.7</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>61.8</b>	<b>183.8</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 67.6</b>	<b>\$185.5</b>

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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2003

NOTE A. BASIS OF PRESENTATION

The consolidated financial statements of Cleveland-Cliffs Inc. and its subsidiaries (the "Company") are prepared in accordance with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a historical cost basis, except for certain assets and liabilities which are measured at fair value. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America. The consolidated financial statements are prepared on a basis consistent with the accounting principles generally accepted in the United States of America.

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Statement of Cash Flows

Effective January 1, 2003, the Company has adopted SFAS No. 123, Accounting for Stock-Based Compensation, and SFAS No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure, and SFAS No. 149, Financial Instruments - Derivatives. The Company has also adopted SFAS No. 150, Financial Instruments - Measuring Liabilities at Fair Value, and SFAS No. 151, Income Taxes - Alternative Minimum Tax Credit Carryforwards. The Company has also adopted SFAS No. 152, Financial Instruments - Presentation of Fair Value Measurements and Recurring Fair Value Measurements in the Financial Statements.

	(In Millions of Dollars)			
	Twelve Months Ended 30		Nine Months Ended 30	
	2003	2002	2003	2002
Net loss	\$(4.8)	\$(92.7)	\$(23.8)	\$(117.5)
Adjustments to reconcile net loss to net change in cash and cash equivalents:				
Provision for doubtful accounts	1.1	.8	3.5	2.6
Loss on sale of property, plant and equipment	.4	(.8)	(3.3)	(2.7)
Depreciation and amortization	3.3	92.7	23.6	117.6
Loss on disposal of assets	.47	9.18	2.33	11.61
Provision for bad debt	.33	9.18	2.30	11.63



D 15, 2003, T 7.0 D 14, 2003, 9.5  
 15, 2003, D 15, 2004. A J, 2003, C 364-

NOTE E ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

At S 30, 2003, C \$93.3  
 \$10.8 P 2003 \$5.1 (2002 - \$5.5). F

	(I M )	
	S 30 2003	D 31 2002
E	\$16.2	\$18.3
M C		
LTV S: M C	38.1	41.1
O	39.0	36.1
T	77.1	77.2
T	\$93.3	\$95.5

E

T C \$16.2  
 SFAS N .5. F  
 T C

D L P M R T N W F S C K

I S 2002 C A O C U S E  
P A ( EPA ), W T C 1973 1983 M S M  
1986. I J 2003 C EPA C F A  
O C ( C O ) EPA C F A  
C I C O I 2003 C  
\$3 \$2 T C I  
C

M C

T \$77.1 S 30, 2003  
LTV S M C C T O  
2001 C \$50  
\$11.9 \$50 2001. \$38.1 S 30, 2003,

T C  
 D 31, 2002), SFAS N .143 2002, \$39.0 S 30, 2003 (\$36.1  
 2002. T C  
 ( . . . ),  
 10.25 .T  
 .T 2003 \$2.9 .T  
 2003.

NOTE F. SEGMENT REPORTING

T C  
 M ( N I D O ) ( HBI ) T T 2002 T F  
 .

NOTE G. INCOME TAXES

I 2002, C  
 \$8.0 \$128.6 2003, C  
 2003 .T C  
 \$5

... ..

NOTE H. LEASE OBLIGATIONS

The following table summarizes the lease obligations as of December 31, 2003:

	M			
	C		T	
	C	O	C	O
	L	L	L	L
2003 (October - December 31)	\$ .8	\$ 5.7	\$ 1.4	\$ 10.2
2004	3.3	18.5	5.3	32.1
2005	2.1	15.1	3.1	24.2
2006	2.0	10.7	2.9	17.0
2007	2.9	6.9	3.2	9.6
2008	1.1	10.3	1.1	10.9
Total	12.2	\$67.2	17.0	\$104.0
Adjustment	(2.1)		(2.5)	
Present value	\$10.1		\$14.5	

The total carrying amount of the lease obligations as of December 31, 2003, is \$79.4 million, which is \$9.7 million less than the present value of the lease obligations.

NOTE I. DISCONTINUED OPERATION

In 2002, the Company sold 82 million shares of common stock to HBI (CAL), a subsidiary of HBI, for \$121.5 million. In 2002, the Company also sold 44 million shares of common stock to CAL for \$98.8 million.

\$103.3  
2003.

CAL. N

W

NOTE J. RESTRUCTURING

I 16, 2003, C  
T 119  
20  
\$6.2  
2003  
U.S.  
16  
A  
\$2.0  
\$2  
\$0.3  
\$1.5  
2003. I  
OPEB

NOTE K. BANKRUPTCY OF CUSTOMERS

O S 16, 2003, WCI: I . ( WCI )  
C 9  
2003. WCI  
2004.  
\$4.9  
1.1  
8  
C 11 U.S. B  
WCI  
1.4  
WCI

O M 19, 2003, W S C ( W )  
W 2.9  
2003. W  
2009  
2002,  
2.3  
17  
C

2012.  
 T C 40.6  
 2001, 30, 2003 \$10.6  
 2012. I 2003, C \$2.6

NOTE L. SUBSEQUENT EVENT. BANKRUPTCY OF ROUGE

R, I, I. (R, ), C 11  
 O 23, 2003, OAO  
 S, R, R, B, C, \$150  
 R, \$35

T C 1.4 R, 2002 2.1 2003 O 23 A R,  
 C 2007. A S 30, 2003, \$11.2 C \$10 R, W  
 R, 2012, T C 2007. A R, W  
 R, C W R, W; W C W



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COMPARISON OF THIRD QUARTER AND FIRST NINE MONTHS 2003 AND 2002

	(I M P S )			
	T Q		F N M	
	2003	2002	2003	2002
<b>I</b>				
A	\$(4.8)	\$ 6.1	\$(23.8)	\$ (.8)
P	(.47)	.60	(2.33)	(.09)
<b>L</b>				
A		(98.8)		(103.3)
P		(9.78)		(10.20)
<b>C</b>				
A				(13.4)
P				(1.32)
<b>N</b>				
A	\$(4.8)	\$(92.7)	\$(23.8)	\$(117.5)
P	\$(.47)	\$(9.18)	\$(2.33)	\$(11.61)
<b>T Q</b>				
T	\$6.1	\$4.5	\$6.2	\$12.5
2002. T	\$8.0	\$4.8	\$6.2	\$12.5

\$4.9

I 2003, C  
 .T 119  
 20  
 \$6.2  
 C U.S. 16  
 A  
 \$2.0  
 \$2  
 2003 ( P O: P B ).

A \$4.9 WCI S: I . ( WCI )  
 C 11 ( B G ). O: \$3.6 \$2.2 2003  
 W \$3.5 2002.

T 2003 \$7.3 \$5.5 2002. T \$1.8 W  
 M  
 2002 \$3.4





P W 13.6 2003 5.2 5.0 2002. F  
 I 18.5 St G I W 10.2 2002. W  
 C 2003 15 2002. T  
 W 50 7 .D. 2002. C  
 T C 2003 W 5.0 4.2 2002. F  
 10.5 2003. C W 13.4 2.9 2003  
 22.4 T C W 8.3  
 2002, 2003 7.5 19.5  
 T C 2003 18.2 W 1.7 W  
 T M 2003 30.4  
 I J 2003, C 2003 T  
 \$35

2005. 2003 2004 \$35

T C 2003 \$16.3 30, 2003. \$25

CASH FLOW, LIQUIDITY AND CAPITAL RESOURCES

At S 30, 2003, C	\$67.6	F W	(I M )
N			\$ 13.2
P			8.4
D			6.3
D			3.7
C			(16.3)
I			(14.8)
R			(5.0)
O			10.3
I			5.8
C			61.8
C			\$ 67.6

At S 31, 2002, 4.4 \$126.0 .5 30, 2002, 3.5 \$99.0

I J 2003, C \$55 EBITDA T C W C W \$13.5 A S 30, 2003, C EBITDA \$5.0 J 30, C \$15.0 D 2003 \$35.0 \$50.0

D 2004. A  
 7.0 D 14, 2003, 9.5 D 15, 2003,  
 30, 2003, 15, 2004. T C \$50 J, 2003,  
 364- \$20.0  
 A C .T C  
 F W

	2003	2002	2001
M 31	10,323,421	10,180,849	10,143,272
J 30	10,322,581	10,184,846	10,148,939
S 30	10,318,352	10,185,083	10,143,509
D 31		10,184,211	10,141,953

ELECTRIC POWER CURTAILMENT

O M 15, 2003, U P M  
 E T W  
 W E C W  
 M .T J; W 1.0  
 (C .8 ).T C \$11.1 .T C

BANKRUPTCY OF CUSTOMERS

On 16, 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 9, 2002, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 02-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2004, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 04-11111.

On 19, 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2002, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 02-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2009, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 09-11111. On 2012, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 12-11111.

On 2001, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 01-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2012, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 12-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111.

On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111. On 2003, WCI filed a Chapter 11 U.S. Bankruptcy Court in the District of Columbia, Case No. 03-11111.



T C 1.4 R, 2002 2.1 2003 O 23 .A R ,  
 C S 30, 2003, \$11.2 M R ,  
 2007. A S 2012, 2007. A R ,  
 R, C R, ; W C W

PENSIONS AND OTHER POSTRETIREMENT BENEFITS

T C .T  
 A C ( OPEB )  
 U.S. D. J, 1, 2003, C  
 I U.S. U.S. \$8.0 W .B  
 U.S. J, 30, 2003. A C  
 \$3 \$1.5 U.S. .A , 2003  
 OPEB, T  
 2004.

Financial Statements 2002:

OPEB, 2003, 2004

(in millions)

	P				OPEB			
	P		E		F		E	
	F	E	F	E	F	E	F	E
2002	\$1.1	\$ 7.2	\$16.8	\$21.5				
2003 (Estimated)	4.6	25.4	24.2	32.7				
2004 (Estimated)	6.3	28.8	26.8	30.8				

2004 OPEB  
 2003 OPEB  
 2004 OPEB

**MARKET RISKS**

Market risks include interest rate risk, foreign exchange risk, and commodity price risk. The company uses various financial instruments to manage these risks.

A  
C  
C

W  
M  
C

STRATEGIC INVESTMENTS

T C  
I  
C

O O 8, 2003, C L S G ( L ) C  
E M LLC.E  
M S.P, M 1, 2003. A C 11 U.S.B C D  
M LLC  
70 E M LLC I  
T C 4.3 L

FORWARD-LOOKING STATEMENTS

C S

C .T C W C 2003

S: C C :M 95 C ( N A .T C L C R /

D I O P :D .T .D N A .M



ITEM 4. CONTROLS AND PROCEDURES

T C E A SEC  
C F O R 13 -15( ). I C E O

A C C E O C F O C B C F O C C

T C

PART II — OTHER INFORMATION

I. 1.L P

( ) P

A... 2003, C... N... P... L... (N...) U.S. EPA... (EPA)... P... N... T... M... C... M... (S...). EPA... C... (PRP)... C... E... R... C... L... A... 1980, (CERCLA). T... C... S... 1955... 1986, S... D... C... T... C... PRP... I... 2003, C... PRP... EPA-... R... A... P... (RAP)... S... T... RAP... \$600,000... EPA... PRP...

( ) M... S... C

A... EPA... M... S... C... 1973... 1983... M... W... T... C... 1986. B... EPA... A... C... O... I... S... 2002, C... I... J... 2003, C... C... O... EPA... C... O... W... W... T... W... W... 2003, W... W... C... \$2...

6.E R F 8-K

( ) L E R E I 31.

( ) R F 8-K:

(1) T C F 8-K, E 9 J 29, 2003.

(2) T C F 8-K, E 12 J 30, 2003.

(3) T C F 8-K, E 9 J 30, 2003.

(4) T C E M LLC, F 8-K, E 9 O 9, 2003.

(5) T C F 8-K, E 9 O 28, 2003.

(6) T C F 8-K, E 12 O 29, 2003.

SIGNATURE

P ... S E A 1934, ...

CLEVELAND-CLIFFS INC

D O 30, 2003

B // D J.G

D J.G
S V P L,C
F O T
(P F O )



**EXHIBIT INDEX**

E N	E	F H W
10( )	*S W A C R C A, 13, 2003, C I C B. B	F H W
31( )	C P, 15 U.S.C. S 7241, A P, S 302 S -O A 2002, J S. B O 30, 2003	F H W
31( )	C P, 15 U.S.C. S 7241, A P, S 302 S -O A 2002, D J O 30, 2003	F H W
32( )	C P, 18 U.S.C. S 1350, A P, S 906 S -O A 2002, J S. B O 30, 2003	F H W
32( )	C P, 18 U.S.C. S 1350, A P, S 906 S -O A 2002, D J O 30, 2003	F H W
* R M		E I 14( )