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): April 26, 2006

CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Its Charter)

OHIO 1-8944 34-1464672

(State or Other Jurisdiction (Commission File (IRS Employer of Incorporation) Number) Identification No.)

1100 Superior Avenue, Cleveland, Ohio 44114-2589
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

(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:

- o 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)
- o 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))

ITEM 2.02. Results of Operations and Financial Condition

On April 26, 2006, Cleveland-Cliffs Inc issued a news release announcing the unaudited financial results for the first quarter ended March 31, 2006, a copy of which is attached as Exhibit 99(a) to this Current Report on Form 8-K. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit

Number Exhibit Clevel

Cleveland-Cliffs Inc published a News Release on April 26, 2006, "Cleveland-Cliffs Reports Record First –Quarter Earnings"

Filed Herewith

SIGNATURE

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.

CLEVELAND-CLIFFS INC

By: /s/ Donald J. Gallagher

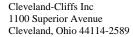
Name: Donald J. Gallagher
Title: Executive Vice President,
Chief Financial Officer and

Treasurer

Dated: April 27, 2006

INDEX TO EXHIBITS

Exhibit		
Number	Exhibit	
99 (a)	Cleveland-Cliffs Inc published a News Release on April 26, 2006, "Cleveland-Cliffs Reports Record First –Quarter Earnings"	Filed
		Herewith





Cleveland-Cliffs Reports Record First-Quarter Earnings

Net Income Increases 45 Percent From Prior Q1 Record Set Last Year

Cleveland, OH – April 26, 2006 – Cleveland-Cliffs Inc (NYSE: CLF) today reported record first-quarter 2006 net income of \$37.9 million, or \$1.37 per share—a 45 percent increase from the previous first-quarter record of \$26.2 million, or \$.95 per share, set in 2005. (All per-share amounts are diluted).

Revenues from iron ore product sales and services increased 11.7 percent in the first three months of 2006, reaching a first-quarter record \$244.5 million, compared with last year's \$218.8 million. Revenues from Cliffs' North American operations totaled \$184.3 million, with Australian mining company Portman Limited ("Portman") contributing \$60.2 million to the quarter's consolidated iron ore s pel

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fluctuations in ore grade, tons mined, changes in cost factors including energy costs, and employee benefit costs; and the effect of these various risks on the Company's future cash flows, debt levels, liquidity and financial position.

Reference is also made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company's Annual Report for 2005, Reports on Form 10-K and Form 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

News releases and other information on the Company are available on the Internet at: http://www.cleveland-cliffs.com.

SOURCE: Cleveland-Cliffs Inc CONTACT: Media: 1-216-694-4870 A

STATEMENTS OFD ê f

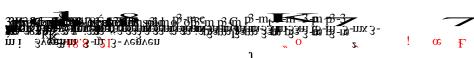
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STATEMENTS OF CONDENSED CONSOLIDATED CASH FLOWS (UNAUDITED)

	Three Mon Marc	
(In Millions, Brackets Indicate Decrease in Cash)	2006	2005
CASH FLOW FROM CONTINUING OPERATIONS		
OPERATING ACTIVITIES		
Net income	\$ 37.9	\$ 26.2
Cumulative effect of accounting change		(5.2)
Income from discontinued operations	(.2)	(.1)
Income from continuing operations	37.7	20.9
Depreciation and amortization:		
Consolidated	13.3	6.3
Share of associated companies	1.0	1.0
Pensions and other post-retirement benefits	3.3	4.6
Loss on currency hedges	3.5	9.8
Minority interest	2.4	
Loss (gain) on sale of assets	.1	(.1)
Deferred income taxes	(2.9)	2.0
Environmental and closure obligations	(3.3)	1.1
Excess tax benefit from share-based compensation	(.5)	
Other	2.1	4.1
Changes in operating assets and liabilities:		
Sales of marketable securities (short-term)	9.9	182.7
Product inventories	(95.9)	(52.7)
Other	24.0	15.2
Net cash from (used by) operating activities	(5.3)	194.9
INVESTING ACTIVITIES		
Purchase of property, plant and equipment:		
Consolidated	(40.3)	(16.6)
Share of associated companies	(3.0)	(2.5)
Investment in Portman Limited		(347.6)
Payment of currency hedges	_	(9.8)
Proceeds from sale of assets		2
Net cash used by investing activities	(42.8)	(376.3)
FINANCING ACTIVITIES		
Borrowing under revolving credit facility		75.0
Proceeds from stock options exercised		3.5
Contributions by minority interest	1.1	.6
Excess tax benefit from share-based compensation	.5 /	ł 7 t

		(In Millions)		
	March 31 2006	December 31 2005	March 31 2005	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 136.7	\$ 192.8	\$ 108.5	
Marketable securities		9.9		
Trade accounts receivable — net	43.7	53.7	55.7	
Receivables from associated companies	10.0	5.4	11.8	
Product inventories	215.0	119.1	161.9	
Work in process inventories	65.7	56.7	44.2	
Supplies and other inventories	59.7	70.5	55.0	
Deferred and refundable income taxes	13.1	12.1	39.1	
Other	104.8	115.8	73.6	
TOTAL CURRENT ASSETS	648.7	636.0	549.8	
PROPERTIES — NET	820.7	802.8	771.7	
LONG-TERM RECEIVABLES	47.5	48.7	52.6	
PREPAID PENSIONS	80.3	80.4	62.5	
DEFERRED INCOME TAXES	60.9	66.5	42.6	
MARKETABLE SECURITIES	19.2	10.6	.6	
OTHER ASSETS	94.0	101.7	76.1	
TOTAL ASSETS	\$ 1,771.3	\$ 1,746.7	\$ 1,555.9 MI NoItIT	
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 399084	\$ 355.0	\$ 283.0	
Revolving credit	ф <i>Эр</i> ил и г	φ 333.0	TANDWNIATTe3	
Payables to associated companies	7.8	7.7	1.3	
TOTAL CURRENT LIABILITIES	360.4	362.7	359.3	
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	124.4	119.6	109.7	
OTHER POST-RETIREMENT BENEFITS	83.7 INCA		102.8ES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	87.7	87.3	84.7	
DEFERRED INCOME TAXES	110.5		04. / DHICOZENNE FRINKIKUA TAGE E DN	
OTHER LIABILITIES	74.4		Fodiec4OA&dateootke	
			Outcot Originizated GOHER	
TOTAL LIABILITIES	MANAGEMAN BURKENSAN DIRETKO JACHDRUSY			



SUPPLEMENTAL FINANCIAL INFORMATION (UNAUDITED)

Three Months Ended

	March 31	
	2006	2005
NORTH AMERICA		
Iron Ore Sales (Tons) — In Thousands	2,949	4,023
Sales Margin — In Millions		
Revenues from iron ore sales and services*	\$ 184.3	\$ 218.8
Revenues from iron ore sales and services* Cost of ngoodland operating the first of the cost of the c	138.7	175.1
Sales margin	\$ 45.6	\$ 43.7
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Sales Margin — Per Ton		
Revenues from iron orgon ore ven		
Revenues from front order of even		