

As filed with the Securities and Exchange Commission on August 4, 1999
Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

CLEVELAND-CLIFFS INC
(Exact Name of Registrant as Specified in Its Charter)

OHIO
(State or Other Jurisdiction of Incorporation or Organization)

34-1464672
(I.R.S. Employer Identification No.)

18th Floor, Diamond Building
1100 Superior Avenue, Cleveland, Ohio 44114-2589
(Address of Principal Executive Offices Including Zip Code)

CLEVELAND-CLIFFS INC 1992 INCENTIVE EQUITY PLAN
(AS AMENDED AND RESTATED AS OF MAY 13, 1997) AS AMENDED AS OF MAY 11, 1999
(Full Title of the Plan)

John E. Lenhard, Esq.
Secretary and Associate General Counsel
Cleveland-Cliffs Inc
18th Floor, Diamond Building
1100 Superior Avenue
Cleveland, Ohio 44114-2589
(Name and Address of Agent For Service)
(216) 694-5700
(Telephone Number, Including Area Code, of Agent For Service)

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CALCULATION OF REGISTRATION FEE

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Title of Security Amount to be Proposed Maxi- Proposed Maxi- Amount of

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(the "Registrant") with the Securities and Exchange Commission ("SEC") on June 4, 1992, which was also incorporated by reference in Registration Statement No

- 5 Opinion of Counsel.
- 23(a) Consent of Independent Auditors.
- 23(b) Consent of Counsel (Included in Exhibit 5).
- 24 Power of Attorney.

Exhibit 5

August 3, 1999

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

Re: 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997)
As Amended as of May 11, 1999

Ladies and Gentlemen:

We have acted as counsel for Cleveland-Cliffs Inc, an Ohio corporation (the "Registrant"), in connection with the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) As Amended as of May 11, 1999 (the "Plan"). We have examined such documents, records and matters of law as we have deemed necessary for purposes of this opinion, and based thereupon, we are of the opinion that:

1. The Registrant's Common Shares, par value \$1.00 per share ("Common Shares") that may be issued or transferred and sold pursuant to the Plan and the authorized forms of agreement thereunder (the "Agreements") will be, when issued or transferred and sold in accordance with the Plan and such Agreements, duly authorized, validly issued, fully paid and non-assessable.

Yours truly:

Very truly yours,
[Signature]

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) As Amended as of May 11, 1999 of our report dated January 29, 1999, with respect to the consolidated financial statements and schedule of Cleveland-Cliffs Inc and consolidated subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 1998, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Cleveland, Ohio
July 30, 1999

