



(3) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's Quarterly Retainer for the 2nd quarter of 2004 under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

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.