

--

- (1) Convertible into Common Shares on a 1-for-1 basis.
- (2) This amended form 4 is being filed to correct the date of the grant of Retention Units to the Reporting Person from March 11, 2004 to March 8, 2004.
- (3) Since the date of grant, the common stock of the Company split in two separate 2-for-1 stock splits on December 31, 2004 and June 30, 2006, resulting in the reporting person receiving an additional 9,855 Retention Units. The current aggregate amount of Retention Units for this grant is 13,140.
- (4) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2004 to December 31, 2006 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.

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.