
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):

October 27, 2005

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-8944

(Commission
File Number)

34-1464672

(I.R.S. Employer
Identification No.)

1100 Superior Avenue, Cleveland, Ohio

(Address of principal executive offices)

44114-2589

(Zip Code)

Registrant's telephone number, including area code:

216-694-5700

Not Applicable

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:

- 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)
 - 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))
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Item 7.01 Regulation FD Disclosure.

On October 27, 2005, Portman Limited ("Portman") filed with the Australian Stock Exchange its Quarterly Report for the Period Ended 30 September 2005. The Third Quarter Report is contained in Item 9.01 as exhibit 99(a) on Form 8-K and incorporated into this Item 7.01 by reference. The information on this Form 8-K 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

99(a) Third Quarter Report for Portman filed with the Australian Stock Exchange on October 27, 2005

SIGNATURES

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Third Quarter Report for Portman filed with the Australian Stock Exchange on October 27, 2005

Portman Limited

ACN 007 871 892

ABN 22 007 871 892

27 October 2005

Level 11

Production and shipment for the quarter were as follows:

	Actual Sept Qtr 2005	Actual YTD 2005	Actual Sept Qtr 2004
Koolyanobbing Iron Ore Project			
Waste: (bcm)			
Koolyanobbing	412,878	685,522	693,569
Mt Jackson	366,718	865,935	185,207
Windarling	1,500,503	4,205,754	441,069
Total Waste	2,280,099	5,757,211	1,319,845
Ore Mined: (wmt)			
Koolyanobbing	300,374	505,229	167,205
Mt Jackson	697,246	1,872,544	310,538
Windarling	607,410	2,187,863	450,241
Total Ore Mined	1,605,030	4,565,636	927,984
Ore Processed: (wmt)			
Lump	785,164	2,201,808	668,944
Fines	735,422	2,136,154	678,346
Total Ore Processed	1,520,586	4,337,962	1,347,290
Ore Railed: (wmt)			
Lump	784,748	2,139,926	677,673
Fines	740,949	2,112,652	682,967
Total Ore Railed	1,525,697	4,252,578	1,360,640
Ore Shipped: (wmt)			
Lump	819,328	2,200,836	718,183
Fines	775,200	2,103,802	717,901
Total Ore Shipped	1,594,528	4,304,638	1,436,084

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drill holes for 8,746 meters were completed at these deposits during the reporting period.

Mt Jackson

J1 Deposit

The J1 Deposit is the largest resource in the Koolyanobbing project area, currently estimated at approximately 31.6mt @ 60.28 Fe October 2004. The 2005 J1 drill programme is aimed at increasing the confidence in the current resource estimate and was completed during the quarter. A total of 47 reverse circulation drill holes for 4,485 metres were completed during the reporting period. Assay results have been received for the complete programme with the best results during the reporting period being:

- 65m@60.12% Fe, 0.147% P, 0.039% S, 1.33% Al₂O₃ and 1.56% SiO₂ from 39m in drill hole J1RC175,
- 88m @ 60.93% Fe, 0.080% P, 0.172% S, 0.74% Al₂O₃ and 1.15% SiO₂ from 30m in drill hole J1RC179,
- 65m @ 60.95% Fe, 0.052% P, 0.155% S, 0.91% Al₂O₃ and 1.00% SiO₂ from 64m in drill hole J1RC180
- 29m @ 60.16% Fe, 0.377% P, 0.113% S, 0.52% Al₂O₃ and 1.60% SiO₂ from 85m in drill hole J1RC194,
- 56m @ 61.96% Fe, 0.091% P, 0.052% S, 0.50% Al₂O₃ and 1.76% SiO₂ from 25m in drill hole J1RC195,
- 42m @ 59.47% Fe, 0.079% P, 0.083% S, 0.95% Al₂O₃ and 2.32% SiO₂ from 18m in drill hole J1RC197, and
- 64m @ 59.81% Fe, 0.052% P, 0.130% S, 1.11% Al₂O₃ and 2.51% SiO₂ from 6m in drill hole J1RC220,

The ore zones at J1 are discontinuous due to significant cross faulting and possible tight isoclinal folding. This has produced 4 main mineralised zones separated by narrower and lower grade mineralisation. The overall mineralisation trends, based on drilling to date is similar to the original geologic model upon which the 2004 October resource estimate was based. Geologic remodelling of the deposit has been completed incorporating the 2005 drill results and Golder Associates has been commissioned to generate an updated J1 resource estimate classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2004). The updated resource estimate is scheduled for completion in the upcoming 4th quarter.

Windarling

W1 Deposit

The W1 drill program has targeted west and east extensions to the main zone of mineralisation. A total of 15 drill holes for 4,261 meters were completed with assays available at the end of the quarter for the first 5 holes. Best results to date include:

- 57m @ 61.64% Fe, 0.199% P, 0.020% S, 1.18% Al₂O₃ and 2.31% SiO₂ from 33m in W1RC059,
- 31m @ 63.16% Fe, 0.106% P, 0.018% S, 0.38% Al₂O₃ and 2.01% SiO₂ from 70m in W1RC060 and
- 33m @ 61.45% Fe, 0.172% P, 0.022% S, 0.28% Al₂O₃ and 4.75% SiO₂ from 78m in W1RC061.

An updated geologic model for the W1 deposit will be generated in the upcoming 4th quarter following receipt of the remaining assay information.

Regional

Additional exploration tenements were acquired during the reporting period. Two new exploration licences were granted to Portman in the Perrinvale area. Extensive outcropping of BIF occurs in this area. In the Mt Finnerty area, an iron ore joint venture agreement with Reed Resources commenced.

Exploration Expenditure

		Sept Qtr 2005	2005	Sept Qtr 2004
Koolyanobbing Project	\$	893,416	2,259,358	790,138
Cockatoo Island	\$	17,356	49,892	7,602

3. FOREIGN EXCHANGE HEDGING

Total residual foreign exchange cover for the Portman Group at 30 Sept 2005 was US\$297.5M.

Year	2005	2006	2007	2008	TOTAL 2005-8
Face Value US\$M	51.5	142.0	79.5	24.5	297.50

Weighted Avg “Worst” Case Hedge

Rate	<u>0.7415</u>	<u>0.7430</u>	<u>0.7628</u>	<u>0.7467</u>	<u>0.7482</u>
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Portman Group’s current Foreign Exchange Policy, for all hedging, provides for;

- **Up to 12 months maturity:** Uncommitted Hedging: Minimum 50% Maximum 90% of forecast USD sales Committed Hedging: Maximum 90% of forecast USD sales
- **12 to 24 months maturity:** Uncommitted Hedging: Minimum 25% Maximum 75% of forecast USD sales Committed Hedging: Maximum 30% of forecast USD sales
- **24 to 26 months maturity:** Uncommitted Hedging: Minimum 15% Maximum 50% of forecast USD sales Committed Hedging: Maximum 15% of forecast USD sales

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