
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):

August 30, 2006

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 file M

Item 7.01 Regulation FD Disclosure.

On August 30, 2006, Portman Limited ("Portman") filed with the Australian Stock Exchange its Consolidated Financial Report for the Half Year ended June 30, 2006 ("Report"). The Report is contained in Item 9.01 as Exhibit 99(a) on Form 8-K and is 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.

(d) Exhibits

99(a) Portman Limited filed with the Australian Stock Exchange its Consolidated Financial Report for the Half-Year ended 30 June 2006

**Portman
Limited**

ACN 007 871 892
ABN 22 007 871 892

30 August 2006

Level 11
The Quadrant
1 William Street
Perth 6000

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Portman Limited is not in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2006 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

/s/ Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

/s/ A. T. Richards

A T Richards
Partners in the firm's

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The half-year financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

Significant accounting policies

The Consolidated Entity has changed its accounting policies during the half-year ended 30 June 2006 as follows:

1. Exploration and evaluation expenditure

The previous accounting policy was as follows: “

The revised policy is to expense exploration costs as incurred. Evaluation costs are expensed as incurred up until all final regulatory approvals have been granted. Evaluation costs incurred subsequent to this date are capitalised and amortised over the life of the area of interest.

The Consolidated Entity changed its accounting policy to more appropriately reflect the nature of exploration and initial evaluation expenditure as the expenditure itself does not necessarily lead to an increase in resources nor necessarily extend the life of the respective projects.

The effect on the previously reported Income Statement and Balance Sheet had the revised accounting policies always been applied was as follows:

Income Statement	<u>30 Jun 05</u> \$ '000	Balance Sheet	<u>31 Dec 05</u> \$ '000
Cost of goods sold	612	Non-current assets	
Other expenses	(1,429)	Exploration and evaluation	(24,728)
Loss before income tax benefit	(817)	Non-current liabilities	
Income tax benefit	<u>245</u>	Deferred tax liability	<u>7,419</u>
Loss for the period	<u>(572)</u>	Net assets	<u>(17,309)</u>
Earnings per share		Equity	
Basic (cents per share)	—	Retained earnings	<u>17,309</u>
Diluted (cents per share)	—	Total equity	<u>17,309</u>

Note 1. Summary of Accounting Policies (continued)

2. Deferred waste

The previous accounting policy was as follows: “

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The revised accounting policy is to expense deferred waste as incurred.

The Consolidated Entity changed its accounting policy to ensure that all waste costs will be accounted for consistently. This results in all waste costs being expensed as incurred in the Income Statement. In addition this policy change results in no management estimates being required as to what portion of waste should be capitalised verses expensed.

The effect on the previously reported Income Statement and Balance Sheet had the revised accounting policies always been applied was as follows:

Income Statement	30 Jun 05 <u>30 Jun 05</u> \$'000	Balance Sheet	<u>31 Dec 05</u> \$ '000
Cost of goods sold	(639)	Current assets	
Loss before income tax benefit	(639)	Inventories	2,013
Income tax benefit	191 <u>191</u>	Non-current assets	
Loss for the period	248 <u>248</u>	Other assets	(3,111)
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The Consolidated Entity has a 50% joint venture interest in the Cockatoo Iron Ore Joint Venture. The Consolidated Entity's share of the results of this joint venture has been included in the Income Statement to 30 June 2006.

	Consolidated	
	30 June 2006 \$ '000	30 June 2005 \$ '000
Share of joint venture profit before tax	<u>6,179</u>	<u>3,577</u>