
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 26, 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 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))
-

Item 7.01 Regulation FD Disclosure.

On September 29, 2006, Portman Energy Services, Inc. ("Portman") filed with the Securities and Exchange Commission its Quarterly Report for the period ended September 30, 2006 captioned "Portman Energy Services, Inc. Quarterly Report for the Period Ended September 30, 2006" (the "Report"). The Report is available on the Securities and Exchange Commission's website at www.sec.gov and on Portman's website at www.portmanenergy.com.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Portman published a press release captioned, "Portman Reports Record Third-Quarter Earnings," announcing third quarter and first nine months earnings for the period ended September 30, 2006, filed with the Australian Stock Exchange on October 26, 2006

Portman Limited

ACN 007 871 892
ABN 22 007 871 892

26 October 2006

Level 11
The Quadrant
1 William Street
Perth 6000
Western Australia
GPO Box W2017
Perth, 6001
Tel: 61 8 9426 3333
Fax: 61 8 9426 3344

(11 pages in total)

The Announcements Officer
Australian Stock Exchange (Sydney) Limited
Level 10
20 Bond Street
SYDNEY NSW 2001

Electronically Lodged

Dear Sir

NEWS RELEASE

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

Please find attached Portman's Quarterly Report for the period ended 30 September 2006.

Yours faithfully

/s/ L. A. Kipfstuhl

L. Kipfstuhl
COMPANY SECRETARY

PORTMAN LIMITED P

A.B.N. 22 007 871 892

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

HIGHLIGHTS

Earnings

Marketing

Product demand remains strong, supported by record China

==

==

==

==

- All waste from Stages 1 & 2 of the seawall project has been removed. A larger excavator and production drill have commenced operations. Combined with favourable mining conditions, the monthly shipment target has been lifted from 115,M

Koolyanobbing

<u>Project \$</u>	<u>1,248</u>	<u>3,386</u>	<u>893</u>
<u>Cockatoo Island (100%) \$</u>	<u>99</u>	<u>518</u>	<u>17</u>

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr R G Graber, who is a Member of the American Institute of Professional Geologists (AIPG), a 'Recognised Overseas Professional Organisation' included in a list promulgated by the ASX from time to time. Mr Graber is an employee of Cliffs Reduced Iron Management Company, a subsidiary of Cleveland-Cliffs Inc, and is seconded to the company. Mr Graber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Graber consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

3.0 FOREIGN EXCHANGE HEDGING

Total residual foreign exchange cover for the Portman Group at 30 September 2006 was US\$281.5M.

<u>YEAR</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>TOTAL</u>
<u>Face Value US\$M</u>	<u>58.50</u>	<u>137.50</u>	<u>62.50</u>	<u>23.00</u>	<u>281.50</u>
<u>Weighted Avg "Worst" Case Hedge Rate</u>	<u>0.7450</u>	<u>0.7592</u>	<u>0.7529</u>	<u>0.7612</u>	<u>0.7550</u>

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 36 months maturity:**

Uncommitted Hedging: Minimum 15% Maximum 50% of forecast USD sales

Committed Hedging: Maximum 15% of forecast USD sales

PORTMAN LIMITED
A.B.N. 22 007 871 892

Corporate Information

Directors

Joseph Carrabba	Chairman
Richard Mehan	Managing Director/CEO
David Gunning	Director
Donald Gallagher	Director
William Calfee	Director
Michael Perrott	Independent Director
Malcolm Macpherson	Independent Director

Company Secretary

Leo Kipfstuhl

