
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):

December 29, 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))
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Item 8.01 Other Events.

Cleveland-Cliffs Inc published a news release on December 29, 2006 as follows:

Cleveland-Cliffs Announces Convertibility of Preferred Stock

Cleveland, OH—December 29, 2006—Cleveland-Cliffs Inc (NYSE: CLF) today announced that, due to the satisfaction of a condition to the conversion right of the holders of its 3.25% redeemable cumulative convertible perpetual preferred stock, the preferred stock may be surrendered for conversion at any time during the fiscal quarter ending March 31, 2007.

The condition was satisfied because the closing share price of Cleveland-Cliffs' common shares for at least 20 trading days of the last 30 trading days of the fiscal quarter ending December 31, 2006, exceeded 110% of the then applicable conversion price of the preferred stock. The satisfaction of this condition allows conversion of the preferred stock during the fiscal quarter ending March 31, 2007, only. Conversion may continue after such quarter if certain conditions set forth in Cleveland-Cliffs' amended articles of incorporation are satisfied.

The preferred stock was also convertible during each of the past eight fiscal quarters due to the satisfaction of this condition during the applicable periods.

Conditions were satisfied for the fiscal quarter ended:

December 31, 2004
March 31,

ed.



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
