

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 03/23/05 for the Period Ending 03/22/05

Address	200 PUBLIC SQUARE STE. 3300 CLEVELAND, OH 44114-2315
Telephone	216-694-5700
CIK	0000764065
Symbol	CLF
SIC Code	1000 - Metal Mining
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

CLEVELAND CLIFFS INC

FORM 8-K (Unscheduled Material Events)

Filed 3/23/2005 For Period Ending 3/22/2005

Address	1100 SUPERIOR AVE 18TH FLR CLEVELAND, Ohio 44114
Telephone	216-694-5700
CIK	0000764065
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

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):

March 22, 2005

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

1-8944

34-1464672

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

1100 Superior Avenue, Cleveland, Ohio

44114-2589

(Address of principal executive offices)

(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 has published the following news release on March 22, 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.

March 22, 2005

Cleveland-Cliffs Inc

By: George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel & Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
1	Cleveland-Cliffs Inc Press Release dated March 22, 2005.

Cleveland-Cliffs Increases Interest in Portman to Over 60%

Offer Automatically Extended and Declared Unconditional

Cleveland, OH—March 22, 2005—Cleveland-Cliffs Inc (NYSE: CLF) today announced that it has received acceptances increasing its voting power in Portman Limited to over 60 percent.

As a result the offer has been automatically extended under Australian law for 14 days. The offer is now scheduled to close at 7:00 p.m. (Perth time) on Tuesday, April 5, 2005.

Cleveland-Cliffs has declared the offer free from all conditions, including the 90% minimum acceptance condition. In addition, Cleveland-Cliffs has accelerated payment terms so that shareholders who validly accept the offer will be paid A\$3.85 cash consideration on or before five business days after the date of this announcement or the date the shareholder validly accepts the offer, whichever is the later.

Commenting on the successful offer, Cleveland-Cliffs CEO John Brinzo said: “We are extremely pleased to have acquired this interest in Portman and expect to see additional shares tendered now that the offer is unconditional.

“As the company’s majority shareholder we look forward to working with the high-quality management team and staff to ensure the ongoing success of the Portman business. This transaction marks an integral step in Cliffs’ long-term strategy and provides us with a presence in the world’s fastest growing iron ore markets.”

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. The Company operates six iron ore mines located in Michigan, Minnesota and Eastern Canada.

* * * *

References in this news release to “Cleveland-Cliffs,” “Cliffs” and “Company” include subsidiaries and affiliates as appropriate in the context.

This news release contains predictive statements that are intended to be “forward-looking” within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties. There can be no assurance that the offer to acquire the shares of Portman Limited will be accepted or that a superior offer will not emerge or any transaction completed. Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company’s Annual Report for 2003, Reports on Form 10-K and Form 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs’ website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

For further information, please call:

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