

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 05/10/06 for the Period Ending 05/09/06

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 5/10/2006 For Period Ending 5/9/2006

Address	1100 SUPERIOR AVE 18TH FLR CLEVELAND, Ohio 44114
Telephone	216-694-5700
CIK	0000764065
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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):

May 9, 2006

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 5.01 Changes in Control of Registrant.

On May 9, 2006, Cleveland-Cliffs Inc (the "Company") published a news release announcing the retirement of John S. Brinzo as Chairman and Chief Executive Officer effective September 1, 2006. John Brinzo will remain Chairman of the Company's Board of Directors up until the 2007 Annual Meeting of the Shareholders. Joseph A. Carrabba, President and Chief Operating Officer, will succeed Mr. Brinzo as Chief Executive Officer upon Mr. Brinzo's retirement.

The news release is contained in Item 9.01 as Exhibit 99(a) to Form 8-K and incorporated in this Item 5.01 by reference.

Item 8.01 Other Events.

The Company published a news release dated May 9, 2006 captioned, "Cleveland-Cliffs Announces Election of Directors." The news release is contained in Item 9.01 as Exhibit 99(b) to Form 8-K and incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibits (c)

99(a) Cleveland-Cliffs Inc published a news release dated May 9, 2006 captioned, "Cleveland-Cliffs CEO Brinzo Announces Pending Retirement"

99(b) Cleveland-Cliffs Inc published a news release captioned, "Cleveland-Cliffs Announces Election of Directors"

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.

May 10, 2006

Cleveland-Cliffs Inc

By: *George W. Hawk, Jr.*

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Cleveland-Cliffs published a news release dated May 9, 2006 captioned, "Cleveland-Cliffs CEO Brinzo Announces Pending Retirement"
99.(b)	Cleveland-Cliffs Inc published a news release captioned, "Cleveland-Cliffs Announces Election of Directors"

NEWS RELEASE

Cleveland-Cliffs CEO Brinzo Announces Pending Retirement

President and COO Carrabba to Assume Chief Executive Role

CLEVELAND, OH—May 9, 2006—Cleveland-Cliffs Inc (NYSE: CLF) today announced that John S. Brinzo has chosen to retire as Chief Executive Officer of the Company on September 1, 2006 after serving nine years as CEO and over 37 years with the Company. Mr. Brinzo, who is 64 years old, will continue as Chairman of the Board until the Company's annual meeting in 2007. Joseph A. Carrabba, President and Chief Operating Officer, has been designated to succeed Mr. Brinzo as CEO upon Mr. Brinzo's retirement.

The Company also announced the formation of the Office of the Chairman to aid in the transition of the new Chief Executive. Mr. David H. Gunning, Vice Chairman, will join Messrs. Brinzo and Carrabba in the Office of the Chairman.

John Brinzo joined Cleveland-Cliffs in 1969 as a financial analyst. He has held positions with progressively increasing management responsibilities, including assignments at the Company's Michigan operations, was named Chief Financial Officer in 1986, and President and Chief Executive Officer in 1997. While CEO, Brinzo skillfully steered the Company through one of the most difficult periods ever confronted by the iron ore and steel industries, transforming Cliffs into a highly successful iron ore merchant. During his tenure as CEO, the Company's revenues increased almost four-fold to \$1.7 billion and its equity market capitalization increased five-fold to \$2.5 billion.

Mr. Brinzo said, "While I will miss my day-to-day dealings with all Cliffs' people, I couldn't be more pleased with the choice of Joe Carrabba to lead our Company to even greater success. I look forward to working with him in the transition of the new leadership team."

Mr. Carrabba, 53 years old, joined the Company as President and Chief Operating Officer in May 2005. He will become only the 10th Chief Executive in the Company's 159-year history. He was previously employed with Rio Tinto PLC, a global mining company, where he was President and Chief Operating Officer of Diavik Mines, a major producer of diamonds. His career at Rio Tinto spanned approximately 20 years during which time he had several major global management assignments.

Commenting on the management change, Mr. Carrabba said, "It is truly an honor to be given the opportunity to lead such a prestigious company as Cleveland-Cliffs. Cliffs is a company with a tremendous future, thanks to the dedication and success of its management team."

To be added to Cleveland-Cliffs' e-mail distribution list, please click on the link below:

<http://www.cpg-llc.com/clearsite/clf/emailoptin.html>

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. Cleveland-Cliffs Inc operates a total of six iron ore mines located in Michigan, Minnesota and Eastern Canada. The Company is majority owner of Portman Limited, the third-largest iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore.

This news release contains predictive statements that are intended to be made as "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.

Actual results may differ materially from such statements for a variety of reasons, including: changes in demand for iron ore pellets by North American integrated steel producers, or changes in Asian iron ore demand, due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi-finished steel or pig iron; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U.S. Bankruptcy Code or similar statutes in other countries; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; inability of planned capacity expansions to achieve expected additional production; increases in the cost or length of time required to complete the expansions; failure to receive required environmental permits for or otherwise implement planned capital expansions; problems with productivity, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, and employee benefit costs; and the effect of these various risks on the Company's future cash

flows, debt levels, liquidity and financial position.

Reference is also 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 2005, 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.

News releases and other information on the Company are available on the Internet at:

<http://www.cleveland-cliffs.com> .

SOURCE: Cleveland-Cliffs Inc

CONTACT: Media: 1-216-694-4870

Financial Community: 1-800-214-0739, or 1-216-694-5459

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NEWS RELEASE

Cleveland-Cliffs Announces Election of Directors

CLEVELAND, OH—May 9, 2006—Cleveland-Cliffs Inc (NYSE: CLF) today announced that, at its Annual Meeting of Shareholders today, the following individuals were re-elected as Directors of the Company:

- John S. Brinzo, Chairman and Chief Executive Officer of the Company.
- Ronald C. Cambre, Former Chairman and Chief Executive Officer of Newmont Mining Corporation.
- Joseph A. Carrabba, President and Chief Operating Officer of the Company.
- Susan M. Cunningham, Senior Vice President of Exploration and Corporate Reserves of Noble Energy Inc.
- David H. Gunning, Vice Chairman of the Company.
- Barry J. Eldridge, Former Managing Director and Chief Executive Officer of Portman Limited.
- James D. Ireland III, Managing Director of Capital One Partners, Inc.
- Francis R. McAllister, Chairman and Chief Executive Officer of Stillwater Mining Company.
- Roger Phillips, Former President and Chief Executive Officer of IPSCO Inc.
- Richard K. Riederer, Former President and Chief Executive Officer of Weirton Steel Corporation.
- Alan Schwartz, Professor at Yale Law School and Yale School of Management.

As a result of one director, Ranko Cucuz, not standing for re-election, the Board is now made up of 11 directors.

Cliffs' governance process is based on its Corporate Governance Guidelines, which are available on the Company's website at <http://www.cleveland-cliffs.com>.

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