

# CLIFFS NATURAL RESOURCES INC.

## FORM 8-K (Current report filing)

Filed 02/02/04 for the Period Ending 01/30/04

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 2/2/2004 For Period Ending 1/30/2004

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

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**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): January 30, 2004

Commission File  
Number: 1-8944

CLEVELAND-CLIFFS INC

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(Exact Name of Registrant as Specified in Its Charter)

OHIO

34-1464672

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(State or other Jurisdiction  
of Incorporation or Organization)

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(IRS Employer  
Identification No.)

1100 Superior Avenue, Cleveland, Ohio

44114-2589

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(Address of Principal Executive Offices)

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(Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

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(Former name or former address, if changed since last report)

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**ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits**

(c) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Document</u>
99(a)	Cleveland-Cliffs Inc published a News Release on January 30, 2004, "Cleveland-Cliffs Inc Comments On Restructuring of Stelco Inc."
99(b)	Cleveland-Cliffs Inc published a News Release on February 2, 2004, "Cliffs Announces Assumption of Rouge Sales Contract By Severstal North America, INC."

**ITEM 9. Regulation FD Disclosure.**

Cleveland-Cliffs Inc published news releases on January 30, 2004 and February 2, 2004. Copies of these news releases are included as Exhibits 99(a) and 99(b) to this Current Report on Form 8-K and incorporated herein by reference. This information 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.

## SIGNATURE

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

By: /s/ Donald J. Gallagher

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Name: Donald J. Gallagher  
Title: Senior Vice President,  
Chief Financial Officer and  
Treasurer

Dated: February 2, 2004

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### Exhibit 99(a)

#### CLEVELAND-CLIFFS INC COMMENTS ON RESTRUCTURING OF STELCO INC.

Cleveland, OH - January 30, 2004 - Cleveland-Cliffs Inc (NYSE:CLF), commented today on Stelco's Order for Protection under the Companies' Creditors Arrangement Act in Ontario, Canada. Stelco is an equity participant in three mines managed by Cliffs. Stelco has a 44.6 percent ownership in Wabush Mines, which has facilities in Newfoundland and Quebec, Canada. U.S. subsidiaries of Stelco (which are not believed to have filed for bankruptcy protection) own 14.7 percent of Hibbing Taconite Company-Joint Venture and 15 percent of Tilden Mining Company L.C.

As of the time of the Order, Cliffs had no trade receivables with Stelco, and Stelco was current on its cash funding obligations at all three of the mines named above. It would be premature to speculate on Stelco's actions subsequent to obtaining the Order.

John S. Brinzo, Cliffs' chairman and chief executive officer, said, Cliffs has a long and valued relationship with Stelco which we expect to continue. We are optimistic that Stelco will restructure and emerge a stronger, more competitive steel company.

Cleveland-Cliffs, 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 the "Company" include subsidiaries and affiliates as appropriate in the context.

This news release contains predictive statements with respect to the Stelco bankruptcy 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 risks and uncertainties.

Contacts:  
Media: (216) 694-4870  
Financial Community: (800) 214-0739 or (216) 694-5459 News releases and other information on the Company are available on the Internet at [www.cleveland-cliffs.com](http://www.cleveland-cliffs.com)

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**CLIFFS ANNOUNCES ASSUMPTION OF  
ROUGE SALES CONTRACT BY  
SEVERSTAL NORTH AMERICA, INC.**

Cleveland, OH - February 2, 2004 - Cleveland-Cliffs Inc (NYSE:CLF) announced today that as part of the acquisition of the assets of Rouge Industries, SeverStal North America, Inc. has assumed Cliffs' pellet sales contract with Rouge with minimal modifications. The contract with Rouge provided that Cliffs would be the Company's sole supplier of iron ore pellets through 2012. Cliffs sold 3.0 million tons of pellets to Rouge in 2003.

On October 23, 2003, Rouge filed for Chapter 11 bankruptcy protection, and on January 30, 2004, sold substantially all of its assets to SeverStal North America. SeverStal North America is a U.S. based affiliate of OAO SeverStal which is Russia's second largest steel producer.

John S. Brinzo, Cliffs' chairman and chief executive officer, said, "Cliffs has had a long and valued relationship with Rouge. We congratulate SeverStal on its successful acquisition of the Rouge assets. We look forward to building on our relationship with SeverStal and are very pleased to continue to be the Company's exclusive pellet supplier."

Cleveland-Cliffs, 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 North America and Canada. The Company operates six iron ore mines located in Michigan, Minnesota and Eastern Canada.

\* \* \* \* \*

References in this news release to "Cliffs" and "Company" include subsidiaries and affiliates as appropriate in the context.

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 statements for a variety of factors, such as: changes in the demand for iron ore pellets by SeverStal, or events or circumstances that could impair or adversely impact the ability of Cliffs or SeverStal to perform under these arrangements.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's Annual Report for 2002 and Reports on Form 10-K and 10-Q and the Form 8-K filed January 14, 2004 and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

Contacts:

Media: (216) 694-4870

Financial Community: (800) 214-0739 or (216) 694-5459

News releases and other information on the Company are available on the Internet  
at **WWW.CLEVELAND-CLIFFS.COM**

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**End of Filing**

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