

# CLIFFS NATURAL RESOURCES INC.

## FORM 8-K (Current report filing)

Filed 06/12/07 for the Period Ending 06/11/07

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

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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):

June 11, 2007

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 7.01 Regulation FD Disclosure.**

On June 11, 2007, Portman Limited ("Portman") filed with the Australian Stock Exchange its quarterly earnings for the period ended March 31, 2007. The first quarter report for 2007 is contained in Item 9.01 as exhibit 99(a) on Form 8-K and is incorporated into this Item 7.01 by reference. The information on this Form 8-K 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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99(a) Portman announced its quarterly earnings for the period ended 31 March 2007 with the Australian Stock Exchange on June 11, 2007

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**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.

*June 12, 2007*

Cleveland-Cliffs Inc

By: *Traci L. Forrester*

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*Name: Traci L. Forrester*  
*Title: Assistant Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Portman Limited announced the quarterly earnings for the period ended March 31, 2007 with the Australian Stock Exchange on June 11, 2007

**P  
Portman  
Limited**

11 June 2007

ABN 22 007 871 892

Level 11  
The Quadrant  
1 William Street  
Perth 6000  
Western Australia  
GPO Box W2017  
Perth, 6001  
Tel:  
Fax:

61 8 9426 3333  
61 8 9426 3344

**(3 pages in total)**

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

**Electronically Lodged**

Dear Sir

**QUARTERLY EARNINGS FOR THE PERIOD ENDED 31 MARCH 2007**

Please find attached Portman's Quarterly Earnings for the period ended 31 March 2007.

Yours faithfully

/s/ C. M. Rainsford  
CM Rainsford  
Company Secretary  
**PORTMAN LIMITED**

**PORTMAN LIMITED**

**P**

A.B.N. 22 007 871 892

**QUARTERLY EARNINGS FOR THE PERIOD ENDED 31 MARCH 2007**

**PORTMAN LIMITED REPORTS FIRST-QUARTER EARNINGS**

Perth, WA — June 11, 2007 — Portman Limited (ASX: PMM) today reported a first-quarter 2007 unaudited net income of \$28.9 million or 16.49 cents per share. (All per-share amounts are “diluted.”). This compares with net income of \$16.8 million or 9.58 cents per share in the first quarter of 2006.

Following is a summary:

(In Millions Except Per Share)  

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**First Quarter**

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	<u>2007</u>	<u>2006</u>
Sales Tonnes	1.9	1.5
Sales Revenue	\$128.4	\$84.0
Net profit before tax	\$ 41.3	\$24.0
Net profit after tax:		
Amount	<u>\$ 28.9</u>	<u>\$16.8</u>
Cents per share	<u>16.49</u>	<u>9.58</u>
Depreciation and Amortisation	\$ 5.8	\$ 4.4
Capital additions	\$ 1.5	\$20.1

\* There were \$0.6 and \$9.8 million of non-cash additions at 31 March 2007 and 2006 respectively.

- First quarter sales margin of \$44.7m increased \$17.9m compared with the first quarter of 2006. The increase in sales margin was due to higher sales prices and volume, partially offset by higher production costs.
- Sales revenue of \$128.4 million on 1.9 million tonnes in the first quarter of 2007, was \$44.4 million higher than the same period in 2006, due primarily to higher sales prices, \$27.3 million and the effect of a 0.4 million tonne sales volume increase \$25.4 million. This was partly offset by exchange rate, \$5.1 million and sales mix \$3.2 million.
- Costs of goods sold and operating expenses of \$89.0 million in the first quarter of 2007, increased \$27.9 million compared to the same quarter in 2006, primarily reflecting the effects of higher volume, \$13.3 million, increased waste movement \$7.0 million and increased unit production costs, \$5.0 million. Increased exploration and evaluation expenditure also contributed an additional \$1.2 million.