

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 01/22/04 for the Period Ending 01/21/04

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

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): January 21, 2004

Commission File
Number: 1-8944

CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Charter)

Ohio

(State or Other Jurisdiction
of Incorporation)

34-1464672

(IRS 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

(Former Name or Former Address, if Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

Exhibit Number -----	Exhibit Document -----
99(a)	Cleveland-Cliffs Inc published a News Release on January 21, 2004, "Cleveland-Cliffs Inc Announces Closing of Private Offering of Convertible Preferred Stock."

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/ George W. Hawk

Name: George W. Hawk

Title: Assistant Secretary

Date: January 21, 2004

EXHIBITS

(c) Exhibits

Exhibit Number -----	Exhibit Document -----
99(a)	Cleveland-Cliffs Inc published a News Release on January 21, 2004, "Cleveland-Cliffs Inc Announces Closing of Private Offering of Convertible Preferred Stock."

Exhibit 99(a)

**CLEVELAND-CLIFFS INC ANNOUNCES CLOSING OF PRIVATE OFFERING
OF CONVERTIBLE PREFERRED STOCK**

Cleveland-Cliffs Inc (NYSE: CLF) announced the closing of its private offering of \$172.5 million of redeemable cumulative convertible perpetual preferred stock, which includes \$22.5 million of shares of the preferred stock pursuant to an over-allotment option exercised by the initial purchaser.

The preferred stock will pay cash dividends at a rate of 3.25% per annum. The shares of preferred stock are convertible into the Company's common shares at a conversion rate of 16.1290 common shares per share of preferred stock, which is equivalent to an initial conversion price of \$62.00 per common share, subject to adjustment in certain circumstances. The Company may also exchange the preferred stock for convertible subordinated debentures in certain circumstances.

The Company intends to use the net proceeds of this offering to repay its existing senior notes, to make contributions to certain underfunded pension plans, and for general corporate purposes.

The shares have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act.

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of high-quality 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.

The statements above regarding the Company's intent with respect to the use of proceeds of the offering are forward-looking statements. Actual results may differ materially from those reflected in these forward-looking statements for a number of reasons, including general economic and political conditions and changes in the financial markets.