

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 07/01/05 for the Period Ending 07/01/05

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

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):

July 1, 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 published a news release on July 1, 2005 as follows:

Cleveland-Cliffs Announces Convertibility of Preferred Stock

Cleveland, OH—July 1, 2005—Cleveland-Cliffs Inc (NYSE: CLF) today announced that, due to the satisfaction of a condition to the conversion right of the holders of its 3.25% redeemable cumulative convertible perpetual preferred stock, the preferred stock may be surrendered for conversion at any time during the fiscal quarter ending September 30, 2005. The condition was satisfied because the closing share price of Cleveland-Cliffs' common shares for at least 20 trading days of the last 30 trading days of the fiscal quarter ended June 30, 2005 exceeded 110% of the then applicable conversion price of the preferred stock. The satisfaction of this condition allows conversion of the preferred stock during the fiscal quarter ending September 30, 2005 only. Conversion may continue after such quarter if certain conditions set forth in Cleveland-Cliffs' amended articles of incorporation are satisfied. The preferred stock was also convertible during the fiscal quarters ended March 31, 2005 and June 30, 2005 due to the satisfaction of this condition during the applicable periods of the fiscal quarters ended December 31, 2004 and March 31, 2005, respectively.

The conversion rate is currently 32.3354 common shares per share of preferred stock. This equates to a conversion price of approximately \$30.93 per common share, subject to adjustment in certain circumstances including payment of dividends on the common shares.

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.

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 uncertainty.

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, or Financial Community, +1-800-214-0739, or +1-216-694-5459, both of Cleveland-Cliffs Inc

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.

July 1, 2005

Cleveland-Cliffs Inc

By: George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary