

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**GALLAGHER DONALD J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/28/06 for the Period Ending 11/24/06

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 4

(Statement of Changes in Beneficial Ownership)

Filed 11/28/2006 For Period Ending 11/24/2006

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

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# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0287  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b> <b>GALLAGHER DONALD J</b> <small>(Last) (First) (Middle)</small> <b>1100 SUPERIOR AVENUE</b> <small>(Street)</small> <b>CLEVELAND, OH 44114</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b> <b>CLEVELAND CLIFFS INC [ CLF ]</b> <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b> <b>11/24/2006</b> <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Pres. N. Am. Iron, CFO, Treas.</b> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/24/2006		G		250	D	\$0.00 (1)	28130.024 (2)	D	
Common Stock	11/27/2006		S		2746	D	\$46.64	25384.024	D	
Common Stock								47772 (3)	I	By VNQDC (4)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) Disposition of shares as gift requires no dollar amount.
- (2) The balance reflects a Company 2-for-1 stock split on June 30, 2006, which resulted in the reporting person receiving 14,190.012 additional shares.
- (3) Balance shown reflects 76 shares acquired June 1, 2006 pursuant to the dividend reinvestment feature of the Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC") to shareholders of record as of May 19, 2006. On June 30, 2006, the Company had a 2-for-1 stock split resulting in the reporting person receiving an additional 23,811 common shares in the VNQDC. On September 1, 2006, the reporting person acquired an additional 150 shares pursuant to the dividend reinvestment feature of the VNQDC to shareholders of record as of August 15, 2006.
- (4) Held for the benefit of the Reporting Person by the Company's VNQDC.

**Reporting Owners**

	Relationships
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Reporting Owner Name / Address	Director	10% Owner	Officer	Other
GALLAGHER DONALD J 1100 SUPERIOR AVENUE CLEVELAND, OH 44114			Pres. N. Am. Iron, CFO, Treas.	

**Signatures**

Donald J. Gallagher

11/28/2006

Date

\*\* Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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