

CLIFFS NATURAL RESOURCES INC.

Reported by
GUNNING DAVID H

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/31/06 for the Period Ending 10/30/06

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

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
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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

1. Name and Address of Reporting Person * GUNNING DAVID H <small>(Last) (First) (Middle)</small> 1100 SUPERIOR AVENUE, 15TH FLOOR <small>(Street)</small> CLEVELAND, OH 44114 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol CLEVELAND CLIFFS INC [CLF] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/30/2006</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Vice Chairman
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	10/30/2006		S		1000	D	\$42.53	96604	D	
Common Stock	10/30/2006		S		300	D	\$42.22	96304	D	
Common Stock	10/30/2006		S		700	D	\$42.13	95604	D	
Common Stock	10/30/2006		S		200	D	\$42.01	95404	D	
Common Stock	10/30/2006		S		800	D	\$42.00	94604	D	
Common Stock	10/30/2006		S		1000	D	\$42.02	93604	D	
Common Stock	10/30/2006		S		1500	D	\$42.10	92104	D	
Common Stock	10/30/2006		S		3000	D	\$42.20	89104	D	
Common Stock	10/30/2006		S		200	D	\$42.28	88904	D	
Common Stock	10/30/2006		S		1800	D	\$42.25	87104	D	
Common Stock	10/30/2006		S		1000	D	\$42.26	86104	D	
Common Stock	10/30/2006		S		500	D	\$42.38	85604	D	
Common Stock	10/30/2006		S		2500	D	\$42.35	83104	D	
Common Stock	10/30/2006		S		3000	D	\$42.39	80104	D	
Common Stock	10/30/2006		S		10000	D	\$42.50	70104	D	
Common Stock	10/30/2006		S		10000	D	\$42.62	60104	D	
Common Stock	10/30/2006		S		10000	D	\$42.58	50104	D	

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	10/30/2006		S		4000	D	\$42.70	46104	D	
Common Stock	10/30/2006		S		174	D	\$42.71	45930	D	

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				
Retention Units 2004-2006	(1)							(2)	(2)	Common Shares	4260		4260 (3)	D	
Retention Units 2005-2007	(1)							(4)	(4)	Common Shares	2040		2040 (5)	D	
Retention Units 2006-2008	(1)							(6)	(6)	Common Shares	1830		1830 (7)	D	

Explanation of Responses:

- (1) Convertible into Common Shares on a 1-for-1 basis.
- (2) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2004 to December 31, 2006 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
- (3) On December 31, 2004 the common stock of Cleveland-Cliffs Inc split 2-for-1 resulting in the reporting person's acquisition of 1,065 additional retention units. On June 30, 2006, Cleveland-Cliffs announced another 2-for-1 stock split, resulting in the reporting person's acquisition of 2,130 additional retention units.
- (4) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2005 to December 31, 2007 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
- (5) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 1,020 additional retention units.
- (6) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2006 to December 31, 2008 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
- (7) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 915 additional retention units.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNNING DAVID H 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Vice Chairman	

Signatures

David H. Gunning

10/30/2006

** Signature of Reporting Person

Date

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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