

CLIFFS NATURAL RESOURCES INC.

FORM 10-K405/A

(Amended Annual Report (Regulation S-K, item 405))

Filed 03/23/00 for the Period Ending 12/31/99

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 10-K405/A
(Amended Annual Report (Regulation S-K, item 405))

Filed 3/23/2000 For Period Ending 12/31/1999

Address	1100 SUPERIOR AVE 18TH FLR CLEVELAND, Ohio 44114
Telephone	216-694-5700
CIK	0000764065
Industry	Metal Mining
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For fiscal year ended December 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission File Number: 1-8944

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation)

34-1464672
(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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares — par value \$1.00 per share	New York Stock Exchange and Chicago Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of the Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of March 1, 2000, the aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant, based on the closing price of \$24.125 per share as reported on the New York Stock Exchange - Composite Index was \$246,437,285 (excluded from this figure is the voting stock beneficially owned by the registrant's officers and directors).

The number of shares outstanding of the registrant's \$1.00 par value common stock was 10,665,756 as of March 1, 2000.

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of registrant's 1999 Annual Report to Shareholders are filed as Exhibits 13(a) through 13(j) and are incorporated by reference into Parts I, II and IV.
 2. Portions of registrant's Proxy Statement for the Annual Meeting of Shareholders scheduled to be held May 9, 2000 are incorporated by reference into Part III.
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FORM 10-K/A

The Registrant is filing this Form 10-K/A to amend its Form 10-K for the fiscal year ended December 31, 1999, filed on March 16, 2000, to revise Exhibit 99 (a), Schedule II – Valuation of Accounts, which Exhibit was inadvertently filed with disclosure covering years ended December 31, 1998, 1997 and 1996 in lieu of years ended December 31, 1999, 1998 and 1997. To accomplish this, the Registrant hereby amends and files Exhibit 99 (a) and files Exhibit 23 as follows:

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

- (a) (1) and (2)-List of Financial Statements and Financial Statement Schedules.

The following consolidated financial statement schedule of the Company is included herein in Item 14(d) and attached as Exhibit 99(a).

Schedule II -	Valuation and Qualifying Accounts
(3) Exhibit 23	Consent of independent auditors

- (d) The schedule listed above in Item 14(a)(1) and (2) is attached as Exhibit 99(a) incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEVELAND-CLIFFS INC

By: /s/ Cynthia B. Bezik
Cynthia B. Bezik
Senior Vice President — Finance
Date: March 23, 2000

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
J. S. Brinzo	Chairman and Chief Executive Officer and Principal Executive Officer and Director	March 23, 2000
C. B. Bezik	Senior Vice President- Finance and	March 23, 2000

	Principal Financial Officer	
R. J. Leroux	Controller and Principal Accounting Officer	March 23, 2000
J. D. Ireland, III	Director	March 23, 2000
G. F. Joklik	Director	March 23, 2000
L. L. Kanuk	Director	March 23, 2000
A. A. Massaro	Director	March 23, 2000
F. R. McAllister	Director	March 23, 2000
J. C. Morley	Director	March 23, 2000
S. B. Oresman	Director	March 23, 2000
A. Schwartz	Director	March 23, 2000

By: /s/ Cynthia B. Bezik
(Cynthia B. Bezik, as Attorney-in-Fact)

Original powers of attorney authorizing John S. Brinzo, Cynthia B. Bezik, Joseph H. Ballway, Jr., and John E. Lenhard and each of them, to sign this Annual Report on Form 10-K and amendments thereto on behalf of the above-named officers and Directors of the Registrant have been filed with the Securities and Exchange Commission.

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EXHIBIT INDEX

Exhibit Number		Pagination by Sequential Numbering System
23	Consent of independent auditors	5
99	Additional Exhibits	
99(a)	Schedule II - Valuation and Qualifying Accounts	6

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Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment Number 1 to the Registration Statement (Form S-8 No. 33-4555) pertaining to the Restricted Stock Plan of Cleveland-Cliffs Inc, in the Registration Statement (Form S-8 No. 33-208033) pertaining to the 1987 Incentive Equity Plan of Cleveland-Cliffs Inc and the related prospectus, in the Registration Statement (Form S-8 No. 333-30391) pertaining to the 1992 Incentive Equity Plan (as amended and restated as of May 13, 1997) and the related prospectus, in the Post-Effective Amendment Number 1 to the Registration Statement (Form S-8 No. 33-56661) pertaining to the Northshore Mining Company and Silver Bay Power Company Retirement Savings Plan and the related prospectus, in the Registration Statement (Form S-8 No. 333-06049) pertaining to the Cleveland-Cliffs Inc Nonemployee Directors' Compensation Plan and in the Registration Statement (Form S-8 No. 333-84479) pertaining to the 1992 Incentive Equity Plan (as amended as of May 11, 1999) and the use of our report dated January 28, 2000, included in the Annual Report on Form 10-K of Cleveland-Cliffs Inc and consolidated subsidiaries for the year ended December 31, 1999, with respect to the consolidated financial statements, as amended, included in this Form 10-K/A.

/s/ Ernst & Young LLP

*Cleveland, Ohio
March 22, 2000*

Exhibit 99(a)

Cleveland-Cliffs Inc and Consolidated Subsidiaries Schedule II - Valuation and Qualifying Accounts

(Dollars in Millions)

Classification	Balance at Beginning of Year	Additions			Balance at End of Year
		Charged to Cost And Expenses	Charged to Other Accounts	Deductions	
Year Ended December 31, 1999:					
Reserve for Capacity Rationalization	\$ 9.5	\$ --	\$ --	\$ 2.1	\$ 7.4
Allowance for Doubtful Accounts	2.2	--	--	--	2.2
Other	4.1	--	--	.2	3.9
Year Ended December 31, 1998:					
Reserve for Capacity Rationalization	\$ 19.9	\$ --	\$ --	\$ 10.4	\$ 9.5
Allowance for Doubtful Accounts	1.0	1.2	--	--	2.2
Other	7.4	--	--	3.3	4.1
Year Ended December 31, 1997:					
Reserve for Capacity Rationalization	\$ 33.7	\$ 4.2	\$ --	\$ 18.0	\$ 19.9
Allowance for Doubtful Accounts	1.1	--	--	.1	1.0
Other	8.3	.1	--	1.0	7.4

Deductions to the reserve for capacity rationalization represent charges associated with idle expense in 1999, 1998 and 1997.