

CLIFFS NATURAL RESOURCES INC.

Reported by MCALLISTER FRANCIS R

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/10/06 for the Period Ending 05/09/06

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 5/10/2006 For Period Ending 5/9/2006

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





[] 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 Expires: January 31, 2008 Estimated average burden hours per response... 0.5

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 *				* 2	2. Issuer Name and Ticker or Trading Symbol								ng Symb		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
MCALLISTER FRANCIS R					CLEVELAND CLIFFS INC [CLF]														
(Last)	(Last) (First) (Middle)				3. Date of Earliest Transaction (MM/DD/YYYY)							/M/I	OD/YYYY	, – –	X Director 10% Owner Officer (give title below) Other (specify				
					5/9/2006									below)					
536 EAST PIKE, P.O. BOX 1330																			
(Street)					4. If Amendment, Date Original Filed (MM/DD/YYYY)										6. Individual or Joint/Group Filing (Check Applicable Line)				
COLUMBUS, MT 53019																			
(City) (State) (Zip)															_ X _ Form filed by One Reporting Person Form filed by More than One Reporting Person				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
			2. Tra	2. Trans. Date		2A. Deemed Execution Date, if any		ns. 8)	(A) or Disposed (D) (Instr. 3, 4 and 5)			of Fol		ng Reported Transaction(s) Ownership of I Form: Bei			Beneficial Ownership		
						any		Code	e V	Amo	ount (E	r	Price				(I) (Instr. 4)	(Ilisti: 4)	
Common Stock 5/9				5/9/2	9/2006			A (1)		32	7 A	\$9	99.38	988	443 (2)		D		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
Security Conversion Trans. Deemed Co			4. Trans Code (Instr. 8	ode D nstr. 8) S A D		ber of ive es ed (A) ed of (I	or D))				Securities	nd Amount of Underlying e Security nd 4)	8. Price of Derivative Security (Instr. 5)		Ownership of Form of Derivative	Beneficial		
				Code	v	(A)	(E	l _E	Date Exercis	sable	Expira Date	ation	Title	Amount or Number of Shares		Reported Transaction (s) (Instr. 4)	(I) (Instr.		
Stock Units	(3)								(4)	(4	4)	Common Shares	2640.4619		2640.4619 (5)	D		

Explanation of Responses:

- (1) Reflects the number of Restricted Shares credited to the account of the Reporting Person on the Annual Meeting date, May 9, 2006 (Annual Equity Grant) pursuant to the Cleveland-Cliffs Inc Non-employee Directors' Compensation Plan (as Amended and Restated January 1, 2005)("Plan").
- (2) On January 11, 2006, Cleveland-Cliffs Inc ("Company") declared a dividend of \$.20 per share, payable to all holders of record as of February 15, 2006 of common stock payable on March 1, 2006. The amount shown reflects .507 shares acquired pursuant to Cleveland-Cliffs Inc Dividend Reinvestment and Stock Purchase Plan. The amount also includes .967 shares of Restricted Stock acquired March 1, 2006 pursuant to a dividend reinvestment feature of the Company's Plan.
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person pursuant to the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan (as Amended and Restated January 1, 2005). Each Stock Unit is generally distributable following termination of service as a Director.
- (5) The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 6.0478 dividend reinvestment shares on 3/31/2006.

Reporting Owners

Paparting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10%	Owner	Officer	Other			
MCALLISTER FRANCIS R								
536 EAST PIKE	\mathbf{x}							
P.O. BOX 1330	A							
COLUMBUS, MT 53019								

Signatures

George W. Hawk, Jr. by Power of Attorney

5/10/2006

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.