

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 09/20/99 for the Period Ending 09/14/99

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 8-K (Unscheduled Material Events)

Filed 9/20/1999 For Period Ending 9/14/1999

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

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): September 14, 1999

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

OHIO	1-8944	34-1464672
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1100 Superior Avenue, Cleveland, Ohio		44114
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (216-694-5700)

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

Cleveland-Cliffs Inc published a News Release with respect to expansion of its stock repurchase program.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Business Acquired: None

(b) Pro Forma Financial Information: None

(c) Exhibits:

EXHIBIT NUMBER	EXHIBIT	-----
99(a)	Cleveland-Cliffs Inc News Release published on September 14, 1999, with respect to expansion of its stock repurchase program	Filed Herewith

SIGNATURE

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.

CLEVELAND-CLIFFS INC

By: /s/ C. B. Bezik

Name: C. B. Bezik
Title: Senior Vice President-Finance

Dated: September 20, 1999

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	EXHIBIT -----	-----
99(a)	Cleveland-Cliffs Inc News Release published on September 14, 1999, with respect to expansion of its stock repurchase program.	Filed Herewith

Exhibit 99(a)

NEWS RELEASE Cleveland-Cliffs Inc 1100 Superior Avenue Cleveland, Ohio 44114-2589

**CLEVELAND-CLIFFS ANNOUNCES EXPANSION
OF STOCK REPURCHASE PROGRAM**

Cleveland, OH, September 14, 1999 - Cleveland-Cliffs Inc (NYSE-CLF) today announced that its Board of Directors authorized a 500,000 share increase in the Company's stock repurchase program. The increase, which is the third since the program was initiated in 1995, raises the total repurchase authorization to 2.0 million shares.

As of September 13, the Company has purchased 1,264,950 shares under the repurchase program, at a total cost of \$50.8 million. There are currently 11.1 million shares outstanding. Acquired stock will initially be retained as treasury stock. The program is flexible with respect to the timing and pricing of repurchase activity, and there is no deadline for completion of the program.

John S. Brinzo, Cliffs' president and chief executive officer, said, "Expansion of the repurchase program complements our strategic plan to build shareholder value and can be implemented without interfering with our business operations or strategic investment opportunities.

Based on yesterday's closing price of \$32.25 per share, the cost to complete the program would be \$23.7 million, and the total cost of the 2.0 million share program would be \$74.5 million.

* * * *

Cleveland-Cliffs is the largest supplier of iron ore products to the North American steel industry and is developing a significant ferrous metal business. Subsidiaries of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States, is a substantial iron ore merchant, and is beginning production of hot briquetted iron at a joint venture plant in Trinidad and Tobago.

Contacts

Media: David L. Gardner, (216) 694-5407

Financial Community: Fred B. Rice, (800) 214-0739 or (216) 694-5459

To obtain faxed copies of Cleveland-Cliffs Inc news releases dial

(800) 778-3888. New releases and other information on the Company are available

on the Internet at <http://www.cleveland-cliffs.com>

End of Filing

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