

# CLIFFS NATURAL RESOURCES INC.

## FORM 8-K (Current report filing)

Filed 05/10/07 for the Period Ending 05/08/07

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

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UNITED STATES  
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):

May 8, 2007

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

1-8944

34-1464672

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(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

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Cleveland-Cliffs Inc (the "Company") announced in a press release dated May 8, 2007 the appointment of Joseph A. Carrabba, current President and Chief Executive Officer, as Chairman of the Board, replacing John S. Brinzo. Mr. Brinzo retired from the Board after the May 8, 2007 Board meeting, as previously announced in a Form 8-K filed with the Securities and Exchange Commission on August 18, 2006.

Mr. David H. Gunning also announced his resignation from the Board of Directors effective May 8, 2007. Mr. Gunning will remain with the Company through May 31, 2007, the date of his retirement with the Company.

Messrs. Gunning and Brinzo were not standing for re-election at the Company's annual meeting this year.

The Company's press release captioned, "Cleveland-Cliffs Inc President and CEO Joseph Carrabba Elected Chairman of the Board, Succeeding Retiring John Brinzo" is contained in Item 9.01 as Exhibit 99(a) and incorporated in Item 5.02 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99(a) Cleveland-Cliffs Inc published a press release on May 8, 2007 captioned, "Cleveland-Cliffs Inc President and CEO Joseph Carrabba Elected Chairman of the Board, Succeeding Retiring John Brinzo"

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**SIGNATURES**

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.

*May 10, 2007*

Cleveland-Cliffs Inc

*By: George W. Hawk, Jr.*

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*Name: George W. Hawk, Jr.*

*Title: General Counsel and Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.(a)	Cleveland-Cliffs Inc published a press release on May 8, 2007 captioned, "Cleveland-Cliffs Inc President and CEO Joseph Carrabba Elected Chairman of the Board, Succeeding Retiring John Brinzo"

## **NEWS RELEASE**

### **Cleveland-Cliffs Inc President and CEO Joseph Carrabba Elected Chairman of the Board, Succeeding Retiring John Brinzo**

**Cleveland, OH—May 8, 2007—** Cleveland-Cliffs Inc (NYSE: CLF) today announced that its Board of Directors has elected President and Chief Executive Officer Joseph A. Carrabba as Chairman of the Board, replacing John S. Brinzo, who, as previously announced, will retire at the company's Board meeting held today.

Commenting on the appointment, Mr. Brinzo said: "We took many significant steps in our leadership succession plan this past year, not the least of which was the appointment of Joe Carrabba as president and chief executive effective upon my retirement from those roles in September. Joe had served as president and chief operating officer of Cliffs since 2005, and before that, as a global mining executive for more than 22 years. His exceptional experience and demonstrated leadership abilities will continue to benefit our company as we strengthen domestically and expand globally.

"It has been my pleasure and privilege to be a part of the Cliffs family for the past 39 years. As I step down as chairman today, I do so with complete confidence that our company's assets and resources are in very capable hands."

President and Chief Executive Officer Joseph A. Carrabba added: "I am truly honored to have had the opportunity to work with John, a man whose clarity of vision and exceptional leadership through troubled times for the integrated steel industry in the early 2000s led to Cliffs' dramatic transformation from a local mine manager and mineral holder to today's global merchant mining company. On behalf of everyone at Cliffs, I wish John the very best in his well-deserved retirement."

The company also announced that, effective today, David H. Gunning retired as planned from his position as a Director. Mr. Gunning has been a member of Cliffs' Board of Directors since 2001 and served on its Strategic Advisory Committee.

"We are grateful to David for his contributions and guidance as a member of Cliffs' executive team and Board of Directors. David played key roles in the company's recent transformation over the past several years and was instrumental in furthering our international growth objectives," Carrabba concluded.

To be added to Cleveland-Cliffs' e-mail distribution list, please click on the link below:  
<http://www.cpg-llc.com/clearsite/clf/emailoptin.html>

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. Cleveland-Cliffs Inc operates a total of six iron ore mines located in Michigan, Minnesota and Eastern Canada. The Company owns 80 percent of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. It also has a 30 percent interest in the Amapá Project, a Brazilian iron ore project, and a 45 percent economic interest in the Sonoma Project, an Australian coking and thermal coal project.

*This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties.*

*Actual results may differ materially from such statements for a variety of reasons, including: completion of the ongoing audit process and 2006 10-K filing process; the success of start-up and ramp-up activities at the Amapá and Sonoma projects; successful completion of the Sonoma acquisition; changes in the sales mix; the impact of other price-adjustment factors on the Company's North American sales contracts; changes in demand for iron ore pellets by North American integrated steel producers, or changes in Asian iron ore demand due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi-finished steel or pig iron; availability of capital equipment and component parts; availability of float capacity on the Great Lakes; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U.S. Bankruptcy Code or similar statutes in other countries; the impact of consolidation in the steel industry; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; inability to achieve expected production levels; failure to receive or maintain required environmental permits; problems with productivity, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, transportation and employee benefit costs; and the effect of these various risks on the Company's future cash flows, debt levels, liquidity and financial position.*

*Reference is also made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company's Annual Report and Reports on Form 10-K and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cleveland-Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.*

News releases and other information on the Company are available on the Internet at:

<http://www.cleveland-cliffs.com>.

SOURCE: Cleveland-Cliffs Inc

CONTACT: Media: 1-216-694-4870

Financial Community: 1-800-214-0739, or 1-216-694-5459

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