

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**MORLEY JOHN C**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/02/04 for the Period Ending 04/01/04

|             |  |
|-------------|--|
| Address     | 200 PUBLIC SQUARE<br>STE. 3300<br>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**

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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 * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |  |
| <b>MORLEY JOHN C</b>                      |         |          | <b>CLEVELAND CLIFFS INC [ CLF ]</b>               |  |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br><input type="checkbox"/> Officer (give title below) _____ Other (specify below) |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
| <b>31095 CHAGRIN BLVD., SUITE 210N</b>    |         |          | <b>4/1/2004</b>                                   |  |  |   |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>PEPPER PIKE, OH 44124</b>              |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| (City)                                    |         |          | (State)   |  |  | (Zip)   |  |  |

**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) |   |  |   |

**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 |  |   |  |  |
| Stock Units                              | (1)  | 4/1/2004       |                                   | A                         |   | 12.2669  |     | (2)                                     | (2)             | Common Shares   | 12.2669                    | \$50.9500                                  | 22830.9523  | D  |  |
| Stock Units                              | (1)  | 4/1/2004       |                                   | A                         |   | 68.2527  |     | (3)                                     | (3)             | Common Shares   | 68.2527                    | \$64.1000                                  | 22899.2050  | D  |  |

**Explanation of Responses:**

- (1) Converted common stock on a 1-for-1 basis.
- (2) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person on April 1, 2004 to reflect Quarterly Retainer fee increases for the 1st quarter of 2004 under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.
- (3) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's Quarterly Retainer for the 2nd quarter of 2004 under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

**Reporting Owners**

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| <b>MORLEY JOHN C<br/>31095 CHAGRIN BLVD.<br/>SUITE 210N</b> | <b>X</b>      |           |         |       |

**Signatures**

/s/ John E. Lenhard; by power of attorney

4/2/2004

\*\* 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.