

CLIFFS NATURAL RESOURCES INC.

Reported by
GUNNING DAVID H

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/23/03 for the Period Ending 12/22/03

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 12/23/2003 For Period Ending 12/22/2003

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

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**

OMB APPROVAL
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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)		
GUNNING DAVID H			CLEVELAND CLIFFS INC [CLF]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Vice Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
1100 SUPERIOR AVENUE, 15TH FLOOR			12/22/2003					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
CLEVELAND, OH 44114						<input checked="" type="checkbox"/> Form filed by One Reporting Person <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)	Price			
Common Stock	12/22/2003		M		10000.0000	A	\$17.8800	51186.0000	D	
Common Stock	12/22/2003		S		900.0000	D	\$52.7000	50286.0000	D	
Common Stock	12/22/2003		S		100.0000	D	\$52.7500	50186.0000	D	
Common Stock	12/22/2003		S		500.0000	D	\$52.8000	49686.0000	D	
Common Stock	12/22/2003		S		500.0000	D	\$52.8500	49186.0000	D	
Common Stock	12/22/2003		S		500.0000	D	\$52.8900	48686.0000	D	
Common Stock	12/22/2003		S		2500.0000	D	\$52.9000	46186.0000	D	
Common Stock	12/22/2003		S		500.0000	D	\$52.9700	45686.0000	D	
Common Stock	12/22/2003		S		1500.0000	D	\$53.0000	44186.0000	D	
Common Stock	12/22/2003		S		500.0000	D	\$53.0200	43686.0000	D	
Common Stock	12/22/2003		S		300.0000	D	\$53.1400	43386.0000	D	
Common Stock	12/22/2003		S		1200.0000	D	\$53.1500	42186.0000	D	
Common Stock	12/22/2003		S		1000.0000	D	\$53.3300	41186.0000	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				
Options (right to buy)	\$17.8800	12/22/2003		M			10000.0000	4/16/2003	4/16/2011	Common Stock	10000.0000	\$0	5000.0000	D	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNNING DAVID H 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Vice Chairman	

Signatures

/s/ David H. Gunning

** Signature of Reporting Person

12/23/2003

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.

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