

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**LEROUX ROBERT J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/29/04 for the Period Ending 09/28/04

|             |  |
|-------------|--|
| 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>LEROUX ROBERT J</b>                    |  | <b>CLEVELAND CLIFFS INC [ CLF ]</b>               |  | <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>Vice President &amp; Controller</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |   |  |
| <b>1100 SUPERIOR AVENUE</b>               |  | <b>9/28/2004</b>                                  |  |   |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <b>CLEVELAND, OH 44114</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) |   |  |   | Price        |
| Common Stock                    | 9/28/2004      |                                   | M                         |   | 2333  | A          | \$54.1406   | 3578   | D   |              |
| Common Stock                    | 9/28/2004      |                                   | S                         |   | 2333  | D          | \$80.00   | 1245   | D   |              |
| Common Stock                    |                |                                   |                           |   |   |            |   | 1667   | I   | By VNQDC (1) |

**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) |
|--|--|----------------|-----------------------------------|---------------------------|--|---|-----------------|---|----------------------------|--|---|--|--|
|  |  |                |                                   |                           |  | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
| Options (right-to-buy)                   | \$54.1406  | 9/28/2004      |                                   | M                         | 2333   | 1/12/2003                               | 1/12/2009       | Common Shares   | 2333                       | \$0.00                                     | 4667  | D  |  |

**Explanation of Responses:**

(1) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |  |       |
|---|---------------|-----------|--|-------|
|   | Director      | 10% Owner | Officer                                | Other |
| <b>LEROUX ROBERT J<br/>1100 SUPERIOR AVENUE<br/>CLEVELAND, OH 44114</b> |               |           | <b>Vice President &amp; Controller</b> |       |

**Signatures**

**Robert J. Leroux**

**9/29/2004**

Date

\*\* Signature of Reporting Person

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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