

CLIFFS NATURAL RESOURCES INC.

Reported by
DOWLING EDWARD C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/15/04 for the Period Ending 03/11/04

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

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
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

**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)		
DOWLING EDWARD C			CLEVELAND CLIFFS INC [CLF]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive VP Oper.		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			3/11/2004					
1100 SUPERIOR AVENUE, 15TH FLOOR			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
CLEVELAND, OH 44114								
(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	3/11/2004		A (1)		3595.0000	A	\$0	9444.0000	D	
Common Stock	3/11/2004		F (2)		1174.0000	D	\$61.7000	8270.0000	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	Amount or Number of Shares				
Retention Units	(3)	3/11/2004		D		1500.0000		(4)	(4)	Common Shares	1500.0000	\$50.9500	0	D	
Retention Units	(3)	3/11/2004		A		855.0000		(5)	(5)	Common Shares	855.0000	\$0	855.0000	D	

Explanation of Responses:

- Reflects payout in Common Stock of Performance Shares earned under the Cleveland-Cliffs Inc 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended, for the 2001-2003 Performance Period. Surrender of Performance Shares represented in footnote (1) in payment of the related tax liability incurred on March 11, 2004, the date of issuance of the shares to the reporting person.
- Surrender of Performance Shares represented in footnote (1) in payment of the related tax liability incurred on March 11, 2004, the date of issuance of the shares to the reporting person.
- Converted common stock on a 1-for-1 basis.
- Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2001 to December 31, 2003 (Retention Period) were paid-out to Reporting Person in cash on March 11, 2004, based on the market value prices of the Common Shares of the Issuer on the last day of the Retention Period.
- Represents a grant of Retention Units to the Reporting Person under the Cleveland Cliffs Inc Long-Term Incentive Program (LTI

Program) covering the period January 1, 2004 through December 31, 2006 ("Retention Period"). Payment of the Retention Units will be made in cash after the completion of the Retention Period based upon the employment by the Company of the Reporting Person and the market value of a Common Share of the Company on the last day of the Retention Period.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWLING EDWARD C 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114			Executive VP Oper.	

Signatures

/s/ Edward C. Dowling

3/15/2004

** 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.

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