

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 08/25/04 for the Period Ending 08/20/04

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

CLEVELAND CLIFFS INC

FORM 8-K (Unscheduled Material Events)

Filed 8/25/2004 For Period Ending 8/20/2004

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

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):

August 20, 2004

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-8944

(Commission
File Number)

34-1464672

(I.R.S. Employer
Identification No.)

1100 Superior Avenue, Cleveland, OH

(Address of principal executive offices)

44114-2589

(Zip Code)

Registrant's telephone number, including area code

216-694-5700

Not Applicable

Former name or former address, if changed since last report

Item 4.01. Changes in Registrant's Certifying Accountant.

Cleveland-Cliffs Inc (the "Company") dismissed Ernst & Young LLP ("E&Y") as the independent auditor of the Company, effective August 20, 2004. The Company has engaged Deloitte & Touche LLP ("Deloitte") as its independent auditor, effective August 25, 2004. The decision to change independent auditors and the appointment of the new auditors was made by the Audit Committee of the Company's Board of Directors. The audit reports of E&Y on the Company's financial statements for the fiscal years ended December 31, 2003 and December 31, 2002 did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2003 and December 31, 2002, and the period through the date of this disclosure, there were no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to E&Y's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their report on the Company's financial statements for such years.

During the fiscal years ended December 31, 2003 and December 31, 2002, and through the date of this disclosure, E&Y did not advise the Company with respect to any of the matters described in paragraphs (a)(1)(v)(A) through (D) of Item 304 of Regulation S-K.

During the two most recent fiscal years and the period through the date of this disclosure, the Company did not consult with Deloitte regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; (ii) the type of audit opinion that might be rendered on the Company's financial statements; or (iii) any matter that was either the subject of disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company has provided E&Y with a copy of the foregoing disclosure. Attached as an exhibit hereto is a copy of E&Y's letter, dated August 25, 2004, in response to the foregoing disclosure.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

EX-16: Letter from Ernst & Young LLP to the United States Securities and Exchange Commission, dated August 25, 2004.

The information in this Form 8-K and Exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any such filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

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.

Cleveland-Cliffs Inc
(Registrant)

August 25, 2004

By: Donald J. Gallagher

Name: Donald J. Gallagher

Title: Senior Vice President, CFO and Treasurer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-16	Letter from Ernst & Young LLP to the United States Securities and Exchange Commission, dated August 25, 2004.

Exhibit 16

August 25, 2004

Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Gentlemen:

We have read Item 4 of Form 8-K dated August 25, 2004 of Cleveland-Cliffs Inc and are in agreement with the statements contained in the first three paragraphs and in the fifth paragraph on page two therein, except for the third sentence of the first paragraph. We have no basis to agree or disagree with the third sentence of the first paragraph or other statements of the registrant contained therein.

To avoid any potential confusion that could arise from the manner in which the Company phrased the disclosure in the fourth paragraph of Item 4 on page two, we have been informed by the Company that it intended to convey that there were no “reportable events” as that term is defined in Item 304(a)(1)(v) of Regulation S-K, and we agree therewith.

/s/ Ernst & Young LLP

End of Filing

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