

CLIFFS NATURAL RESOURCES INC.

FORM 8-K (Current report filing)

Filed 05/10/06 for the Period Ending 05/09/06

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 5/10/2006 For Period Ending 5/9/2006

Address	1100 SUPERIOR AVE 18TH FLR CLEVELAND, Ohio 44114
Telephone	216-694-5700
CIK	0000764065
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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):

May 9, 2006

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

1-8944

34-1464672

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

1100 Superior Avenue, Cleveland, Ohio

44114-2589

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

216-694-5700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Cleveland-Cliffs Inc (the "Company") entered into an Amendment No. 1 to Annex A to the Severance Agreement Between Joseph A. Carrabba and the Company (the "Amendment Agreement") on May 9, 2006. The Amendment Agreement provides for (i) full vesting of certain benefits under the Company's Supplemental Retirement Plan ("SRP"), and (ii) certain payments from the SRP in the event that Mr. Carrabba is terminated prior to the 5-year vesting under the current plan.

The Amendment Agreement is contained under Item 9.01 as Exhibit 10(a) on Form 8-K and incorporated into this Item 1.01 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibits (c)

10(a) Amendment No. 1 to Annex A to the Severance Agreement by and between Cleveland-Cliffs Inc and Joseph A. Carrabba dated May 9, 2006

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.

May 10, 2006

Cleveland-Cliffs Inc

By: *George W. Hawk, Jr.*

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.(a)	Amendment No. 1 to Annex A to the Severance Agreement by and between Cleveland-Cliffs Inc and Joseph A. Carrabba dated May 9, 2006

AMENDMENT NO. 1

TO

ANNEX A TO THE
SEVERANCE AGREEMENT BETWEEN JOSEPH A. CARRABBA AND
CLEVELAND-CLIFFS INC

THIS AMENDMENT NO. 1 is made this 9th day of May, 2006, by and between Cleveland-Cliffs Inc (hereinafter referred to as the "Company") and Joseph A. Carrabba (hereinafter referred to as the "Executive").

WITNESSETH:

WHEREAS, the Company and the Executive entered into a Severance Agreement dated May 23, 2005 (hereinafter referred to as the "Agreement") which Agreement has an Annex A setting forth certain Severance Compensation (hereinafter referred to as "Annex A"); and

WHEREAS, it is the desire of the Company and the Executive to amend Annex A to provide for full vesting of certain benefits under the Company's Supplemental Retirement Plan (hereinafter referred to as the "SRP") and to provide for the SRP to make up for certain forfeitures under the Company's qualified pension plan;

NOW, THEREFORE, the Company and the Executive hereby amend Annex A by deletion of the first paragraph of Section 3 of Annex A and the substitution in lieu thereof of a new first paragraph to read as follows:

"A lump sum payment (the SRP Payment") in an amount equal to the sum of:

- (A) the future pension benefits (converted to a lump sum of actuarial equivalence) which the Executive would have been entitled to receive three (3) years following the Termination Date under the SRP, as modified by this Paragraph (3) (assuming Base Salary and Incentive Pay as determined in Paragraph (1), if the Executive had remained in the full-time employment of the Company until three (3) years following the Termination Date and assuming the Executive is 100% vested in all benefits under the SRP); and
- (B) the future pension benefits (converted to a lump sum of actuarial equivalence) which the Executive shall have forfeited under the Company's tax qualified Retirement Plan, if any."

IN WITNESS WHEREOF, the Company, by its appropriate officer duly authorized, and the Executive have caused this Amendment No. 1 to be executed as of the day and year first above written.

CLEVELAND-CLIFFS INC

By: /s/ John S. Brinzo

/s/ Joseph A. Carrabba

Joseph A. Carrabba, the "Executive"