

CLIFFS NATURAL RESOURCES INC.

Reported by
MCALLISTER FRANCIS R

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/31/07 for the Period Ending 07/27/07

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|-------------|--|
| 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

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * MCALLISTER FRANCIS R <small>(Last) (First) (Middle)</small> 536 EAST PIKE, P.O. BOX 1330 <small>(Street)</small> COLUMBUS, MT 53019 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol CLEVELAND CLIFFS INC [CLF] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">7/27/2007</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed <small>(MM/DD/YYYY)</small> | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <small>(Instr. 3)</small> | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code <small>(Instr. 8)</small> | | 4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small> | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small> | 6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small> | 7. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small> |
|---|----------------|-----------------------------------|---|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 7/27/2007 | | A (1) | | 468 | A | \$69.39 | 2471.1288 (2) | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security <small>(Instr. 3)</small> | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code <small>(Instr. 8)</small> | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small> | | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 3 and 4)</small> | | 8. Price of Derivative Security <small>(Instr. 5)</small> | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) <small>(Instr. 4)</small> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 4)</small> | 11. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small> |
|--|--|----------------|-----------------------------------|---|---|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Units | (3) | | | | | | | (4) | (4) | Common Shares | 5347.6642 (5) | | 5347.6642 | D | |

Explanation of Responses:

- (1) Reflects the number of Restricted Shares credited to the account of the Reporting Person on the Annual Meeting date, July 27, 2007 (Annual Equity Grant) pursuant to the Cleveland-Cliffs Inc Non-employee Directors' Compensation Plan (as Amended and Restated January 1, 2005).
- (2) On January 9, 2007 and May 8, 2007, the Company declared a dividend of \$.125 per share, payable to all holders of record as of February 15, 2007 and May 18, 2007 of common stock payable on March 1, 2007 and June 1, 2007, respectively. The amount shown reflects 1.01768 and .6435 shares acquired pursuant to the Company's Dividend Reinvestment and Stock Purchase plan. The reporting person also acquired 3.4044 and 2.4252 restricted dividend reinvestment shares on March 1 and June 1, 2007, respectively. These shares were earned pursuant to the Nonemployee Directors' Compensation Plan ("Directors' Plan").
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) Stock Units reflect Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of 100% of the Reporting Person's Meeting Fees and Retainer fees under the Plan. Each Stock Unit is generally distributable following termination of service as a Director.
- (5) The total includes dividend reinvestment pursuant to the Nonemployee Directors' Compensation Plan (as Amended and Restated January 1, 2005) ("Plan"). The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing

market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 10.4059 and 8.5926 dividend reinvestment shares on 3/30/2007 and June 30, 2007, respectively.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MCALLISTER FRANCIS R 536 EAST PIKE P.O. BOX 1330 COLUMBUS, MT 53019 | X | | | |

Signatures

Susanne E. Dickerson by Power of Attorney

7/31/2007

** 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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