

CLIFFS NATURAL RESOURCES INC.

Reported by
RIEDERER RICHARD K

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/03 for the Period Ending 01/01/03

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 4

(Statement of Changes in Beneficial Ownership)

Filed 1/3/2003 For Period Ending 1/1/2003

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

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

Check this box if no longer

subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting Person*

Riederer, Richard K.

(Last) (First) (Middle)

741 Chestnut Road

(Street)

Sewickley, PA 15143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cleveland-Cliffs Inc (CLF)

4. Statement for Month/Day/Year

January 1, 2003

6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)

Director 10% Owner

Officer (give title below)

Other (specify below)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

5. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form Filed by One Reporting Person

Form Filed by More than One 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).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Code	Amount	(A) or (D)	Price
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2,211(1)

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A)	(D)
Stock Units	1-for-1	1/01/03		A(2)		125.9446	

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued
(e.g. , puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
(2)	(2)	Common Shares	125.9446	\$19.85	126.5377(1)	D

Explanation of Responses:

(1) Election to defer 40% Nonemployee Director Compensation Retainer Fee begins January 1, 2003. The fractional .5931 share carried over into 2003 from compensation earned in common shares in 2002 reported on Table 1, will now be reported on Table 2 as deferred shares and included in the total of deferred shares on Table 2, Column 9. The .5931 fractional share will no longer be reported on Table 1 and will result in the current beneficial ownership being 2,211 whole shares.

(2) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person in payment of 40% of the Reporting Person's Quarterly Retainer under the Cleveland-Cliffs Inc Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director

/s/ John E. Lenhard; Attorney-in-Fact

January 2, 2003

**Signature of Reporting Person

Date

** 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.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints John E. Lenhard and Emery W. Smith, and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned, any and all statements or reports under Section 16 of the Securities Act of 1934, as amended, with respect to the beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Cleveland-Cliffs Inc ('Company'), including, without limitation, all initial statements of beneficial ownership on Form 3, all statements of changes in beneficial ownership on Form 4, all annual statements of changes in beneficial ownership on Form 5, any notice of proposed sale of securities on Form 144, and any and all other documents that may be required, from time to time, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements or forms, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3,4, 5 and 144 with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the forgoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the 14th day of June, 2002.

/s/ Richard K. Riederer

Richard K. Riederer
Director
Cleveland-Cliffs Inc

End of Filing

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