

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**LEROUX ROBERT J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/05/03 for the Period Ending 02/03/03

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



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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)

<b>1. Name and Address of Reporting Person*</b> ( <i>Last, First, Middle</i> )  Leroux, Robert J.  <hr/> 1100 Superior Avenue 15th Floor  <hr/> <p align="center"><i>(Street)</i></p> Cleveland, OH 44114  <hr/> <p><i>(City) (State) (Zip)</i></p>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  Cleveland-Cliffs (CLF)  <hr/> <b>4. Statement for</b> ( <i>Month/Day/Year</i> )  February 3, 2003  <hr/> <b>6. Relationship of Reporting Person(s) to Issuer</b> ( <i>Check All Applicable</i> ) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer ( <i>give title below</i> ) <input type="checkbox"/> Other ( <i>specify below</i> )  Vice President and Controller  <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> ( <i>Voluntary</i> )  <hr/> <b>5. If Amendment, Date of Original</b> ( <i>Month/Day/Year</i> )  <hr/> <b>7. Individual or Joint/Group Filing</b> ( <i>Check Applicable Line</i> ) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 Transactions(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>
				(A)			
			Code V	Amount	or (D)		
Common Stock	2/03/03		A(1)	917	(A)		
Common Stock	2/03/03		F(2)	368	(D)	\$20.26	
Common Stock	2/03/03		F(3)	1,727	(A)	2,745 (4)	(D)
Common Stock					948 (5)	(I)	By VNQDC (5)

**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)
Retention Units	1-for-1	02/03/03		D			300
Retention Units	1-for-1	02/03/03		A(7)		600	

**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			
(6)	(6)		300	\$19.85	0	(D)
(7)	(7)	Common Shares	600		600	(D)

**Explanation of Responses:**

- (1) Reflects payout in Common Stock of Performance Shares earned under the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (as Amended and Restated as of May 13, 1997) as amended, for the 2000-2002 Performance Period
- (2) Surrender of Performance Shares represented in footnote (1) in payment of the related tax liability incurred on February 3, 2003, the date of issuance of the shares to the Reporting Person.
- (3) Stock Bonus Award to the Reporting Person on February 3, 2003 under the Cleveland-Cliffs Inc and Subsidiaries Management Performance Plan.
- (4) Since the date of Reporting Person's last report, 355 shares previously owned through the Cleveland-Cliffs Inc Investment Credit Employee Stock Ownership Plan (TRASOP) were rolled over into 110 shares of Direct Ownership and 245 shares into the Reporting Person's IRA.
- (5) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).
- (6) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2000 to December 31, 2002 (Retention Period) were paid-out to Reporting Person in cash on February 3, 2003, based on the market value prices of the Common Shares of the Issuer on the last day of the Retention Period.
- (7) 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, 2003 through December 31, 2005 ("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 Incentive Period.

/s/ Robert J. Leroux

February 5, 2003

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\*\*Signature of Reporting Person

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Date

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\*\* 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.