

GUNNING DAVID H
Form 4
October 31, 2006

FORM 4

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

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(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUNNING DAVID H

(Last) (First) (Middle)

1100 SUPERIOR AVENUE, 15TH
FLOOR

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CLEVELAND CLIFFS INC [CLF]

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Vice Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/30/2006		S		1,000	D	\$ 42.53	96,604	D
Common Stock	10/30/2006		S		300	D	\$ 42.22	96,304	D
Common Stock	10/30/2006		S		700	D	\$ 42.13	95,604	D
Common Stock	10/30/2006		S		200	D	\$ 42.01	95,404	D
Common Stock	10/30/2006		S		800	D	\$ 42	94,604	D

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Common Stock	10/30/2006	S	1,000	D	\$ 42.02	93,604	D
Common Stock	10/30/2006	S	1,500	D	\$ 42.1	92,104	D
Common Stock	10/30/2006	S	3,000	D	\$ 42.2	89,104	D
Common Stock	10/30/2006	S	200	D	\$ 42.28	88,904	D
Common Stock	10/30/2006	S	1,800	D	\$ 42.25	87,104	D
Common Stock	10/30/2006	S	1,000	D	\$ 42.26	86,104	D
Common Stock	10/30/2006	S	500	D	\$ 42.38	85,604	D
Common Stock	10/30/2006	S	2,500	D	\$ 42.35	83,104	D
Common Stock	10/30/2006	S	3,000	D	\$ 42.39	80,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.5	70,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.62	60,104	D
Common Stock	10/30/2006	S	10,000	D	\$ 42.58	50,104	D
Common Stock	10/30/2006	S	4,000	D	\$ 42.7	46,104	D
Common Stock	10/30/2006	S	174	D	\$ 42.71	45,930	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
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Disposed
of (D)
(Instr. 3,
4, and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Retention Units 2004-2006	(1)			(2)	(2)	Common Shares	4,260
Retention Units 2005-2007	(1)			(4)	(4)	Common Shares	2,040
Retention Units 2006-2008	(1)			(6)	(6)	Common Shares	1,830

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNNING DAVID H 1100 SUPERIOR AVENUE 15TH FLOOR CLEVELAND, OH 44114	X		Vice Chairman	

Signatures

David H.
Gunning

10/30/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) Convertible into Common Shares on a 1-for-1 basis.

Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2004 to December 31, 2006 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.

(3) On December 31, 2004 the common stock of Cleveland-Cliffs Inc split 2-for-1 resulting in the reporting person's acquisition of 1,065 additional retention units. On June 30, 2006, Cleveland-Cliffs announced another 2-for-1 stock split, resulting in the reporting person's acquisition of 2,130 additional retention units.

(4) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2005 to December 31, 2007 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.

(5)

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On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 1,020 additional retention units.

Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2006 to December 31, 2008 (Retention Period). Retention units will be paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.

- (7) On June 30, 2006, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 915 additional retention units.

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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