

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* ArcelorMittal (Last) (First) (Middle) 24-26, BOULEVARD D'AVRANCHES, L-1160 LUXEMBOURG (Street) GRAND DUCHY OF LUXEMBOURG, N4 L-1160 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/09/2020	3. Issuer Name and Ticker or Trading Symbol CLEVELAND-CLIFFS INC. [CLF]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	78,186,671	I	See Footnote (1)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Participating Redeemable Preferred Stock	(2)(3)(4)(5)(6)	(2)(3)(4)(5)(6)	Common Shares	58,327,300 (7)	\$ (2) (3) (4) (5) (6)	I	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ArcelorMittal 24-26, BOULEVARD D'AVRANCHES L-1160 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG, N4 L-1160		X		
ArcelorMittal North America Holdings LLC 1 SOUTH DEARBORN STREET, 13TH FLOOR CHICAGO, IL 60603		X		

Signatures

/s/ Henk Scheffer, Authorized Signatory		12/17/2020
*Signature of Reporting Person		Date
/s/ Joseph P. Wallace, ArcelorMittal North America Holdings LLC, Authorized Signatory		12/17/2020
*Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These Common Shares and Series B Participating Redeemable Preferred Stock are held directly by ArcelorMittal North America Holdings LLC, an indirect, wholly-owned subsidiary of ArcelorMittal.

(2) The Series B Participating Redeemable Preferred Stock is not exercisable or redeemable at the option of ArcelorMittal or ArcelorMittal North America Holdings LLC. At any time and from time to time on and after June 7, 2021, Cleveland-Cliffs Inc. (the "Corporation") may, at its option, redeem, in whole or in part, the Series B Preferred Stock for an amount per share as described below. For additional information, please refer to Exhibit 3.1 of the December 7, 2020 Form 8-K of Cleveland-Cliffs Inc.

(3) The amount per Series B Participating Redeemable Preferred Share shall be the "Applicable Multiple" (initially 100, subject to adjustment due to dividends on Common Shares payable in Common Shares, or a subdivision, combination or consolidation of the Common Shares) then in effect times the average VWAP per Common Share for each trading day over a period of 20 consecutive trading days (ending on the trading day immediately preceding the date of such determination)(the "20-Day VWAP") as of the date fixed for redemption (the "Optional Redemption Date"), plus accumulated and unpaid dividends (including Additional Dividends (defined below), whether or not declared) to, but not including, the Optional Redemption Date (the "Optional Redemption Price").

(4) At the election of the Corporation, the Optional Redemption Price (i) may be paid in cash or (ii) subject to obtaining any shareholder approval as may be required by the listing rules of the New York Stock Exchange or Ohio law, may be satisfied in Common Shares. If the Optional Redemption Price is to be satisfied in Common Shares, the Corporation will issue to each holder a number of Common Shares equal to the Applicable Multiple then in effect for each share of Series B Preferred Stock that is subject to redemption and pay the holder cash in respect of that portion of the Optional Redemption Price composed of accumulated and unpaid dividends (including Additional Dividends, whether or not declared) to, but not including, the Optional Redemption Date.

(5) Upon a change of control of the Corporation, the Corporation shall, subject to certain exceptions, redeem all of the outstanding shares of Series B Preferred Stock for an amount per share, payable in cash, equal to the Applicable Multiple then in effect times the 20-Day VWAP as of the closing date of such change in control (the "Change of Control Redemption Date"), plus accumulated and unpaid dividends (including Additional Dividends (as defined below), whether or not declared) to, but not including the Change of Control Redemption Date.

(6) Each holder of a share of Series B Participating Redeemable Preferred Stock shall be entitled to receive cash dividends (the "Additional Dividends") accruing and compounding from the 24-month anniversary of the date of issuance of the Series B Participating Redeemable Preferred Stock (December 9, 2022) accruing and compounding on a daily basis from December 9, 2022 at the initial rate of 10.00% per annum on the sum of (i) the Applicable Multiple then in effect times the 20-Day VWAP of the Common Shares as of December 9, 2022 and (ii) the amount of accumulated and unpaid dividends on the Series B Participating Redeemable Preferred Stock to, but not including, December 9, 2022, if any, which rate (as increased from time to time, the "Additional Dividend Rate") shall increase by 2.00% per annum at the end of each six-month period following December 9, 2022.

(7) As of the date hereof, ArcelorMittal North America Holdings LLC holds 583,273 shares of Series B Participating Redeemable Preferred Stock. Each share of Series B Participating Redeemable Preferred Stock entitles its holder to receive a multiple, initially equal to 100 (subject to certain anti-dilution adjustments), of the aggregate amount per share of all dividends declared on the Common Shares.

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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