SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 23, 2003

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

OHIO	1-8944	34-1464672
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1100 Superior Avenue, Cleveland, Ohio	44114
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (216-694-5700)

(Former name or former address, if changed since last report)

ITEM 7. **Financial Statements, Pro Forma Financial Information and Exhibits**

(c) Exhibits:

Exhibit Number	Exhibit:	
99(a)	Cleveland-Cliffs Inc published a News Release on April 23, 2003, "Cleveland-Cliffs Reports Earnings for First Quarter 2003."	Filed Herewith

ITEM 9. **Regulation FD Disclosure**

The following information is furnished under Item 12. "Results of Operations and Financial Condition" in accordance with SEC Release No. 33-8216:

On April 23, 2003, Cleveland-Cliffs Inc issued a news release announcing the unaudited financial results for the quarter ended March 31, 2003, a copy of which is attached as Exhibit 99(a) to this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CLEVELAND-CLIFFS INC

By: /s/ C. B. Bezik

Name: C. B. Bezik
Title: Senior Vice President-Finance

Dated: April 23, 2003

INDEX TO EXHIBITS

Exhibit Number	Exhibit	
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Exhibit 99(a)

NEWS RELEASE

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS REPORTS EARNINGS FOR FIRST QUARTER 2003

Cleveland, OH -- April 23, 2003 -- Cleveland-Cliffs Inc (NYSE:CLF) today reported net income of $2.2 million, or $.21 per share (all per share amounts are "diluted"), for the first quarter of 2003. Comparable results in the first quarter of 2002 were a loss of $8.9 million, or $.88 per share, which excluded a $2.6 million loss from a discontinued operation and a $13.4 million charge for the cumulative effect of an accounting change. Following is a summary of results:

<TABLE>
<CAPTION>

	(IN MILLIONS, EXCEPT PER SHARE)	
	2003	2002
<S>	<C>	<C>
Income (Loss) From Continuing Operations:		
Amount	$ 2.2	$ (8.9)
Per share	.21	(.88)
(Loss) From Discontinued Operation:		
Amount	--	(2.6)
Per Share	--	(.24)
Income (Loss) Before Cumulative Effect of Accounting Change:		
Amount	2.2	(11.5)
Per Share	.21	(1.12)
Cumulative Effect of Accounting Change:		
Amount	--	(13.4)
Per Share	--	(1.32)
Net Income (Loss):		
Amount	2.2	(24.9)
Per Share	.21	(2.44)
Earnings Before Interest, Taxes Depreciation and Amortization (EBITDA)*	9.5	(7.6)

</TABLE>

* Results from continuing operations. EBITDA is a non-GAAP financial measure used by investors to analyze and compare companies on the basis of operating performance.

The $11.1 million improvement in earnings in 2003 was largely due to higher pellet sales and production volume. Pellet sales were a first quarter record 3.5 million tons in 2003, a 2.2 million ton increase from first quarter 2002 sales. Sales to International Steel Group Inc. (ISG) accounted for almost two-thirds of the higher volume in 2003. Cliffs' pellet production was 4.5 million tons in the first quarter of 2003, an 80 percent increase from 2002. Most importantly, there were no production curtailments in 2003. EBITDA in the first quarter of 2003 was $9.5 million. In the first quarter of 2002, EBITDA from continuing operations was a negative $7.6 million.

The gross sales margin was $.1 million in 2003 versus a loss of $14.1 million in 2002. The improvement was principally due to the production curtailment costs included in the 2002 margin partly offset by higher operating costs in 2003. High energy costs had a significant unfavorable impact on mine operating costs in the first quarter of 2003, particularly at Minnesota mining operations which cannot use coal in the pelletizing process.

Interest income was higher in 2003 mainly due to income on the long-term receivable from Ispat Inland Inc., while the increase in royalties and management fees from partners primarily reflects the extended shutdown of the Empire Mine in 2002. Other income was higher in 2003 due to an increase in gains on sales of non-strategic assets. Asset sales are opportunistic and are not expected to continue at the same rate for the balance of the year.

At the end of March, Cliffs had 5.0 million tons of pellets in inventory compared to 3.9 million tons at December 31, 2002. Following is a summary of production tonnage by mine for the first quarter of 2003 and 2002:

<TABLE>
<CAPTION>

	(TONS IN MILLIONS)			
	TOTAL		CLIFFS' SHARE	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Empire	1.5	--	1.2	--
Tilden	1.6	1.6	1.4	1.4
Michigan Mines	3.1	1.6	2.6	1.4
Hibbing	2.0	1.3	.4	.1
Northshore	1.2	.8	1.2	.8
Wabush	1.0	.9	.3	.2
Total	7.3	4.6	4.5	2.5

</TABLE>

LIQUIDITY

At March 31, 2003, Cliffs had $53.9 million of cash and cash equivalents, which compared with $61.8 million at the beginning of the year. There was $55 million of debt outstanding at the end of March, including $20 million scheduled for repayment in December 2003. In March, the Company entered into a $20 million, unsecured 364-day revolving credit facility with Fifth Third Bank. There has been no borrowing under this facility.

OUTLOOK

John S. Brinzo, Cliffs' Chairman and Chief Executive Officer, said, "Our pellet sales forecast of 20 million tons is holding despite an uncertain economy and the softening steel fundamentals. We continue to expect that our mines will operate at capacity levels and avoid the idle costs that severely penalized our financial results in 2001 and 2002. While we have significant cost challenges due to higher energy costs, we are confident that we will continue to be profitable and rebuild our balance sheet in 2003."

* * * * * * * * * * * * * * * * * *

Cleveland-Cliffs is the largest supplier of iron ore pellets to the North American steel industry. The Company operates five iron ore mines located in Michigan, Minnesota and Eastern Canada. References in this news release to "Cliffs" and "Company" include subsidiaries and affiliates as appropriate in the context.

This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties.

Actual results may differ materially from such statements for a variety of factors; such as: the expectations for pellet sales and mine operations and the projected liquidity requirements in 2003 may differ significantly from actual results because of changes in demand for iron ore pellets by North American integrated steel producers due to changes in steel utilization rates, operational factors, electric furnace production or imports of semi-finished steel or pig iron; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U.S. Bankruptcy Code or similar statutes in other countries; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; and changes in cost factors including energy costs and employee benefit costs.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's most recent Annual Report and Reports on Form 10-K and 10-Q and previous news releases filed with the Securities and Exchange Commission, which are available publicly on Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superceded by subsequent events.

Cliffs will host a conference call on first quarter 2003 results tomorrow, April 24, at 10:00 a.m. EDT. The call will be broadcast live on Cliffs' website at www.cleveland-cliffs.com. A replay of the call will be available on the website. Cliffs will file its first quarter 10-Q Report with the Securities and Exchange Commission on April 24. For a more complete discussion of operations and financial position, please refer to the 10-Q Report.

Contacts:

Media: Ralph S. Berge, (216) 694-4870
Financial Community: Fred B. Rice, (800) 214-0739 or (216) 694-5459

News releases and other information on the Company are available on the Internet at www.cleveland-cliffs.com

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED OPERATIONS

<TABLE>
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(In Millions Except Per Share Amounts)	Three Months Ended March 31 2003	2002
<S>	<C>	<C>
REVENUES		
Product sales and services		
Iron ore	$ 122.9	$ 47.9
Freight and minority interest	28.2	7.1
Total product sales and services	151.1	55.0
Royalties and management fees	2.3	1.3
Interest income	2.7	1.1
Other income	5.4	3.3
TOTAL REVENUES	161.5	60.7
COSTS AND EXPENSES		
Cost of goods sold and operating expenses	151.0	69.1
Administrative, selling and general expenses	4.9	4.0
Interest expense	1.2	1.9
Other expenses	1.1	1.3
TOTAL COSTS AND EXPENSES	158.2	76.3
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	3.3	(15.6)
INCOME TAXES (CREDIT)	1.1	(6.7)
INCOME (LOSS) FROM CONTINUING OPERATIONS	2.2	(8.9)
LOSS FROM DISCONTINUED OPERATION		(2.6)
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2.2	(11.5)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE		(13.4)
NET INCOME (LOSS)	$ 2.2	$ (24.9)
NET INCOME (LOSS) PER COMMON SHARE		
Basic and Diluted		
Continuing operations	$ .21	$ (.88)
Discontinued operation		(.24)
Cumulative effect of accounting change		(1.32)
Net income (loss)	$ .21	$ (2.44)
AVERAGE NUMBER OF SHARES		
Basic	10.2	10.2
Diluted	10.3	10.2

</Table>

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED CASH FLOWS

<TABLE>
<CAPTION>

(In Millions, Brackets Indicate Decrease in Cash)	Three Months Ended March 31 2003	2002
CASH FLOW FROM CONTINUING OPERATIONS		
OPERATING ACTIVITIES		
Income (loss) from continuing operations	$ 2.2	$ (8.9)
Depreciation and amortization:		
Consolidated	6.8	5.1
Share of associated companies	.9	2.1
Deferred income taxes		2.8
Gain on sale of assets	(4.9)	(2.5)
Other	.3	(3.3)
Total before changes in operating assets and liabilities	5.3	(4.7)
Changes in operating assets and liabilities	(15.1)	(25.5)
Net cash used by operating activities	(9.8)	(30.2)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment:		
Consolidated	(3.9)	(4.2)
Share of associated companies		(.6)
Investment in power-related joint venture		(6.0)
Proceeds from sale of assets	5.4	2.5
Net cash from (used by) investing activities	1.5	(8.3)
FINANCING ACTIVITIES		
Contributions by minority shareholder	.4	.6
Net cash from financing activities	.4	.6
CASH USED BY CONTINUING OPERATIONS	(7.9)	(37.9)
CASH USED BY DISCONTINUED OPERATION		(3.8)
DECREASE IN CASH AND CASH EQUIVALENTS	$ (7.9)	$ (41.7)

</TABLE>

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>
<CAPTION>

	(In Millions) Mar. 31 2003	Dec. 31 2002	Mar. 31 2002
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 53.9	$ 61.8	$ 142.1
Trade accounts receivable - net	4.7	14.1	9.9
Receivables from associated companies	6.1	9.0	2.2
Product Inventories	148.8	111.2	126.3
Supplies and other inventories	66.7	73.2	49.8
Other	28.1	31.2	48.5
TOTAL CURRENT ASSETS	308.3	300.5	378.8
PROPERTIES - NET			
Continuing operations	275.5	278.9	273.9
Discontinued operation			122.5
TOTAL PROPERTIES - NET	275.5	278.9	396.4
INVESTMENTS IN ASSOCIATED IRON ORE VENTURES	1.3	1.5	46.3

LONG-TERM RECEIVABLES	65.0	63.9	
OTHER ASSETS	78.8	85.3	67.5
TOTAL ASSETS	$ 728.9	$ 730.1	$ 889.0
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Borrowings under revolving credit facility	$	$	$ 100.0
Current portion of long-term debt	20.0	20.0	
Accounts payable and accrued expenses	167.7	170.7	102.6
Payables to associated companies	13.1	14.1	12.2
TOTAL CURRENT LIABILITIES	200.8	204.8	214.8
LONG-TERM DEBT	35.0	35.0	70.0
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	156.6	151.3	7.0
OTHER POST-RETIREMENT BENEFITS	111.1	109.1	84.9
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	84.8	84.7	71.3
OTHER LIABILITIES	40.5	46.0	35.9
TOTAL LIABILITIES	628.8	630.9	483.9
MINORITY INTEREST			
Iron ore venture	16.9	19.9	28.8
Discontinued operation			25.8
SHAREHOLDERS' EQUITY	83.2	79.3	350.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 728.9	$ 730.1	$ 889.0

</TABLE>

CLEVELAND-CLIFFS INC

SUPPLEMENTAL FINANCIAL INFORMATION

<TABLE>
<CAPTION>

	Three Months Ended March 31	
	2003	2002
<S>	<C>	<C>
IRON ORE SALES (TONS) - IN THOUSANDS	3,456	1,344
SALES MARGIN (LOSS) - IN MILLIONS		
Revenues from iron ore sales and services*	$ 122.9	$ 47.9
Cost of goods sold and operating expenses*:		
Total	122.8	62.0
Costs of production curtailments		13.8
Excluding costs of production curtailments	122.8	48.2
Sales margin (loss):		
Total	.1	(14.1)
Excluding costs of production curtailments	.1	(.3)
SALES MARGIN (LOSS) - PER TON		
Revenues from iron ore sales and services*	$ 35.56	$ 35.64
Cost of goods sold and operating expenses*:		
Total	35.53	46.13
Costs of production curtailments		10.27
Excluding costs of production curtailments	35.53	35.86
Sales margin (loss):		
Total	.03	(10.49)
Excluding costs of production curtailments	.03	(.22)
EBIT AND EBITDA - IN MILLIONS		
Income (loss) from continuing operations	$ 2.2	$ (8.9)
Interest income	(2.7)	(1.1)
Interest expense	1.2	1.9
Income taxes (credit)	1.1	(6.7)
EBIT **	1.8	(14.8)
Depreciation and amortization	7.7	7.2

EBITDA **	9.5	(7.6)
	=========	=========

</TABLE>

* Excludes revenues and expenses related to freight and minority interest which are offsetting and have no impact on operating results.

** EBIT and EBITDA are non-GAAP financial measures used by investors to analyze and compare companies on the basis of operations performance.

CLEVELAND-CLIFFS INC

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. On December 31, 2002, Cliffs increased its ownership in the Empire Mine to 79 percent. As a result, Empire became a consolidated subsidiary. In comparing the statement of consolidated financial position at March 31, 2002, with the statements at December 31, 2002 and March 31, 2003, there are changes due to the consolidation of Empire versus accounting for Empire by the equity method. Increases to sales revenue and cost of goods sold include Empire cost reimbursement from minority interest in 2003.

2. In the fourth quarter of 2002, Cliffs exited the ferrous metallics business. The business is accounted for as a discontinued operation in 2002. No further costs are anticipated in 2003 or future periods.

3. In 2002, Cliffs implemented the Financial Accounting Standard Board's SFAS No. 143, "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting obligations associated with the eventual closure of mining operations. The cumulative effect of the accounting change on prior years results was recognized by a $13.4 million non-cash charge as of January 1, 2002.

4. In management's opinion, the unaudited financial statements present fairly the Company's financial position and results. All financial information and footnote disclosures required by generally accepted accounting principles for complete financial statements have not been included. For further information, please refer to the Company's latest Annual Report.