
UNITED STATES
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):

February 16, 2006

Cleveland-Cliffs Inc

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction
of incorporation)

1-8944

(Commission
File Number)

34-1464672

(I.R.S. Employer
Identification No.)

1100 Superior Avenue, Cleveland, Ohio

(Address of principal executive offices)

44114-2589

(Zip Code)

Registrant's telephone number, including area code:

216-694-5700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On February 16, 2006, Portman Limited ("Portman") filed with the Australian Stock Exchange its Quarterly and Annual Earnings for the Period Ended 31 December 2005 ("Annual Report"). The Annual Report is contained in Item 9.01 as exhibit 99(a) on Form 8-K and incorporated into this Item 7.01 by reference. The information on this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99(a) Quarterly and Annual Earnings for Period Ended December 31, 2005 as filed with the Australian Stock Exchange on February 16, 2006

SIGNATURES

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.

February 16, 2006

Cleveland-Cliffs Inc

By: George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.(a) | Quarterly and Annual Earnings for Period Ended December 31, 2005 as filed with the Australian Stock Exchange on February 16, 2006 |

A.B.N. 22 007 871 892

QUARTERLY AND ANNUAL EARNINGS FOR THE PERIOD ENDED 31 DECEMBER 2005

PORTMAN LIMITED REPORTS FOURTH-QUARTER EARNINGS

Perth, WA – February 16, 2006 – Portman Limited (ASX: PMM) today reported a fourth-quarter 2005 unaudited net income of \$17.5 million or 10.0 cents per share. (All per-share amounts are “diluted.”) This compares with net income of \$6.3 million or 3.8 cents per share in the fourth quarter of 2004. Net income before transaction costs was \$89.5 million or 48.0 cents per share for the year ending 31 December 2005 versus net income of \$32.2 million or 18.5 cents per share in 2004.

Following is a summary:

| | (In Millions Except Per Share) | | | |
|--|--------------------------------|---------------|----------------|----------------|
| | Fourth Quarter | | Year Ending | |
| | 2005 | 2004 | 2005 | 2004 |
| Sales Revenue | <u>92.5</u> | <u>43.6</u> | <u>354.5</u> | <u>195.4</u> |
| Income before transaction costs: | | | | |
| Amount | \$ 17.5 | \$ 6.3 | \$ 89.5 | \$ 32.2 |
| Cents per share | 10.0 | 3.8 | 51.0 | 18.5 |
| Expenses related to the transaction after tax: | | | | |
| Amount | — | — | (5.3) | — |
| Cents per share | — | — | (3.0) | — |
| Net Income: | | | | |
| Amount | <u>\$ 17.5</u> | <u>\$ 6.3</u> | <u>\$ 84.2</u> | <u>\$ 32.2</u> |
| Cents per share | <u>10.0</u> | <u>3.8</u> | <u>48.0</u> | <u>18.5</u> |

The increase in income before transaction costs of \$11.2 million in the fourth quarter and \$57.3 million for the year ended 31 December 2005 was principally due to higher sales revenue partially offset by increased operating costs.

- Sales volume in the fourth quarter and twelve months of 2005 was 1.7 million tonnes and 6.4 million tonnes respectively, which represented a 0.3 million tonne increase for the fourth quarter and a 0.7 million tonne increase for the twelve months versus the like periods in 2004. Two vessels scheduled to load 0.2 million tonnes in late December, were not completed until January, reducing fourth quarter sales.
- Sales revenues increased \$48.9 million in the fourth quarter and \$159.1 million for the twelve months, as the full effect of the price increase was realized.
- Sales margins increased \$18.1 million in the third quarter and \$84.5 million for the twelve months, primarily due to the 71.5 percent increase in iron ore prices and slightly higher sales volume. Partially offsetting was increased mining costs, primarily for fuel and labour, increased waste removal and higher royalties.

Liquidity

At December 31, 2005, Portman had \$74.5 million of cash and cash equivalents versus \$17.8 million at 31 December 2004. The \$56.7 million increase in liquid assets primarily reflected the favourable earnings. Portman’s previously announced expansion project, increasing production capability at Koolyanobbing from 6.0 to 8.0 million tonnes is being funded from internally generated cash flow. The capital costs are currently estimated to be \$80 million versus \$75 million previously reported.

Outlook

Richard Mehan, Managing Director stated that as iron ore shippers head into 2006 price negotiations the market remains tight with additional demand expected into the new year.

In regard to the expansion to 8mtpa, significant skills shortages has continued to delay completion of the crushing and screening facilities expansion. Coupled with below plan rail movements during the last quarter 2005, production and sales are expected at a 6 mtpa rate during the first quarter. The current estimate of total year 2006 production is approximately 8.0 million tonnes (.6 million tonnes from Cockatoo Island), and sales are estimated to be approximately 7.9 million tonnes.

Strong upward pressure on the majority of input costs has been a feature throughout the year and shows no apparent sign of abating.

International Accounting Standards

All results provided in this release have prepared in accordance with International Accounting Standards (IAS) which Portman was required to adopt from 1 January 2005. The 2004 results have been restated to be in accordance with IAS for comparative purposes.