
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 27, 2007

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
(IRS 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 27, 2007, Joseph A. Carrabba, President and Chief Executive Officer, and Laurie Brlas, Senior Vice President, Chief Financial Officer and Treasurer of Cleveland-Cliffs Inc, made a presentation at the BMO Capital Markets 2007 Global Resources Conference.

The presentation is contained in Item 9.01 as exhibit 99(a) on this Current Form 8-K and is 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.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit</u>	<u>Filed Herewith</u>
99(a)	Presentation by Joseph A. Carrabba, President and CEO and Laurie Brlas, Senior Vice President – CFO and Treasurer of Cleveland-Cliffs Inc at the BMO Capital Markets 2007 Global Resources Conference on February 27, 2007	

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/ George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Dated: February 27, 2007

INDEX TO EXHIBITS

**Exhibit
Number**

Exhibit

99(a)

Presentation by Joseph A. Carrabba, President and CEO and Laurie Brlas, Senior Vice President – CFO and Treasurer of Cleveland-Cliffs Inc at the BMO Capital Markets 2007 Global Resources Conference on February 27, 2007

Filed
Herewith

BMO CAPITAL MARKETS 2007 GLOBAL RESOURCES CONFERENCE

CLEVELAND-CLIFFS INC

JOSEPH CARRABBA

President and Chief Executive Officer

LAURIE BRLAS

Senior Vice President—CFO and Treasurer

February 27, 2007

 **Cleveland-Cliffs¹**



FORWARD-LOOKING STATEMENTS

This presentation includes predictive information that is 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 information is based on reasonable assumptions, such information is subject to risks and uncertainties, which could cause materially different results. Important factors that could cause actual results to differ materially from those in the forward-looking information are set forth in the Company’s most recent Annual Report and reports on Form 10-K and 10-Q, and news releases filed with the Securities and Exchange Commission. All reports and news releases are available on Cliffs’ website www.cleveland-cliffs.com.

TODAY'S AGENDA

- **Cliffs' Strategy**
- **Industry Overview**
 - Cliffs' Customer Base
 - Our Industry
- **Cleveland-Cliffs**
 - North America
 - Asia-Pacific
 - Latin America
- **Financials**
- **Summary**



CLIFFS' STRATEGY



VISION OF CLIFFS – FOUR STRATEGIC CHANGES

Strategy

Growth and Diversification

- Revenue Growth
- Product Diversification
- Geographic Growth

Global Execution

- Competencies of the Firm
- Outlook of Personnel
- Global Scalability

Growth and
Diversification

Global
Execution

Operational
Excellence

Shareholder
Returns

Operational Excellence

- Safety
- Technical Competencies
- Operating Efficiencies

Shareholder Returns

- Shareholder Value
- Risk Management
- “Earning the Right to Grow”

CLIFFS' STRATEGY

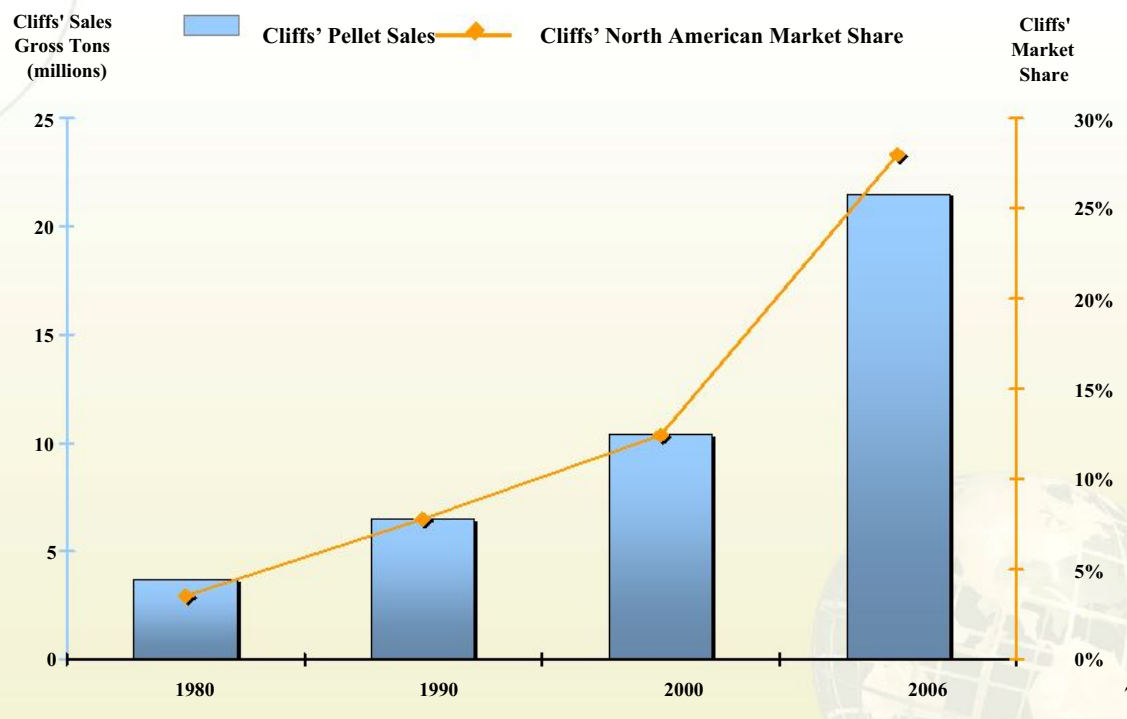
Strategy

- Maintain the Core
 - North America
- Capitalize on Cliffs' Unique Technological Expertise
- Expand Globally and Diversify Products



CLIFFS' GROWTH IN NORTH AMERICAN MARKET SHARE

Strategy



NEW IRON TECHNOLOGY

Strategy

- Continue to be a global leader and innovator in technological “know how” to upgrade low-grade iron ores to make high-quality products
 - Commercialization of Kobe’s ITmk3 Technology
 - Allows Cliffs to participate in the EAF Market
 - Use the technology to reduce transportation cost in remote locations
 - Cliffs and Kobe intend to proceed with development of a commercial-scale plant in North America

TARGET MARKETS - OVERVIEW

Strategy

World Demand Growth

	Tier 3	Tier 2	Most Promising
>5%	Bauxite Coal - Seaborne Thermal Copper	Manganese Oil Sands**	Iron Ore Diamonds
3-5%	Aggregates Cobalt Gold Lithium Rare Earths Talc Tin	Platinum Group Metals* Uranium Nickel	Coal - Seaborne Metallurgical*
0-3%	Bentonite Coal - Domestic Metallurgical Kaolin Silver Zeolites		Coal - Domestic Thermal

Unattractive

- On-demand capacity, or
- Backed-up pipeline, or
- By-product production

Medium

Supply Dynamics

Attractive

- Insufficient Chinese production, or
- Geologic oligopoly, or
- Structured oligopoly

*Growth of markets served by Australia
**Reduced priority due to lack of entry vehicles

FIRST PRIORITY - IRON ORE

Strategy

1. Diversification analysis shows it to be one of the most attractive markets

- Strong demand driven by world growth in steel production
- Geologic shortage of quality ore in China
- Highly concentrated supplier base

2. Opportunities to acquire smaller assets that do not interest the “Big Three”

3. Opportunities to partner

- Steel mills seek stability of supply and competitive pricing
- Cliffs is one of the few alternatives to the Big Three
- Cliffs has operational expertise, credibility as partner

4. However - attractive properties are scarce, and currently high priced

- First priority - but cannot be the only opportunity that will be considered

Target – at least 50% of growth in iron ore

TARGET MARKETS: SEABORNE MET. COAL AND DOMESTIC THERMAL COAL

Strategy

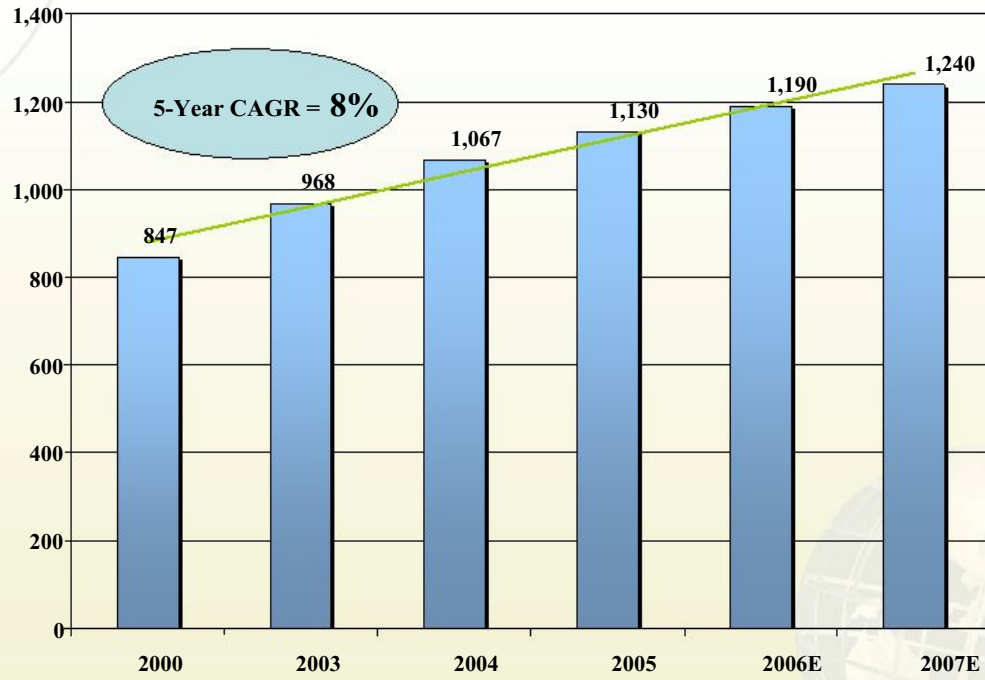
	Seaborne Met Coal (Australia)	Domestic Thermal Coal (US)
Demand Growth	<p>Attractive exposure to growing emerging-market steel production</p> <p>Steady growth of coal-based power generation</p> <p>2-5% average annual growth of markets served by Australia</p>	<p>Steady growth of coal-based power generation</p> <p>Very large market - 12 times the value of the U.S. iron ore market</p>
Supply Dynamics	<p>Industry is concentrated with nearly 50% market share of top-3 players</p>	<p>Supply base is continuing to become more concentrated with currently over 55% market share for the top-5 players and growing</p>
Business Environment	<p>Good fit with Cliffs' operational competencies</p> <p>Opportunity to serve high-growth emerging markets from low-risk Australian production base</p>	<p>Good fit with current operations</p> <p>Historically holds a cost advantage over natural gas</p> <p>Stable pricing over the long term</p>

CLIFFS' CUSTOMER BASE

GLOBAL STEEL PRODUCTION

Millions of Tonnes (Production)

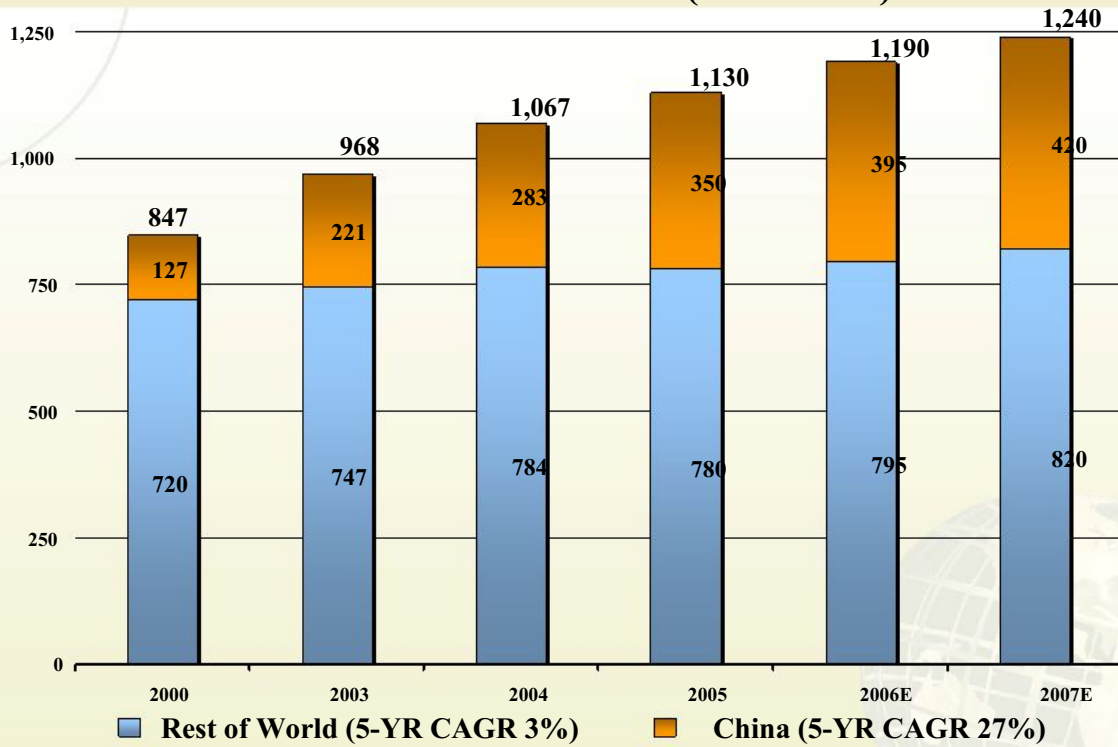
Cliffs' Customer Base



CHINA'S IMPACT ON THE WORLD STEEL INDUSTRY

Millions of Tonnes (Production)

Cliffs' Customer Base



OUR INDUSTRY





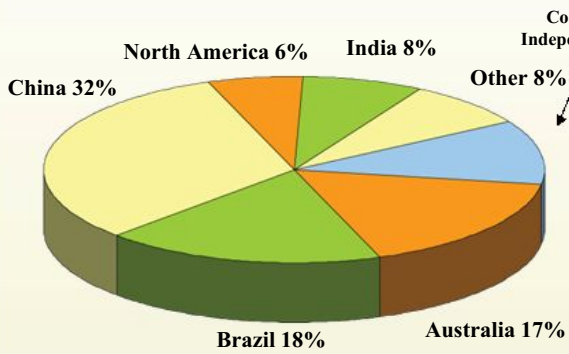
GLOBAL IRON ORE INDUSTRY PROFILE

- Very few steel producers have vertically integrated into iron ore
- 1.5 billion metric tons of iron ore production capacity
- Limited new discovery of large iron ore deposits
- Pricing is negotiated and set annually among the largest buyers and sellers
 - 2007 settlements
 - 9.5% increase for lump and fines ore
 - 5.3% increase for pellets
- Approximately 80% fines, lump and concentrates
- About 20% pellets (for blast furnaces and direct-reduction plants)

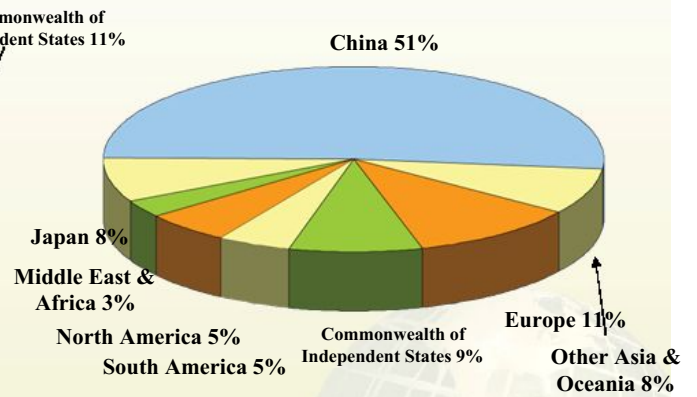
IRON ORE PRODUCERS AND CONSUMERS

Our Industry

2006 World Production: 1,755 million tonnes



Producers by Country

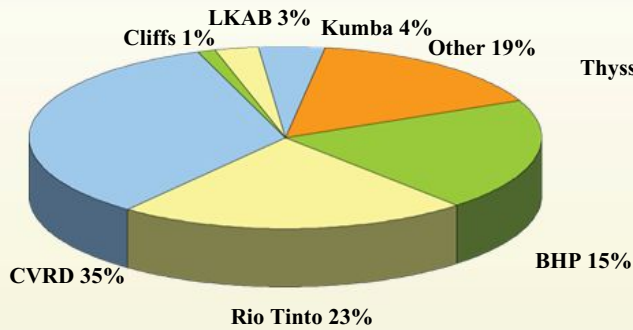


Consumers by Country

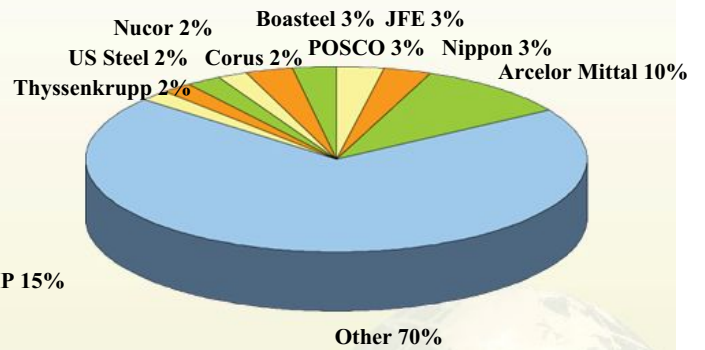
IRON ORE PRODUCERS AND CONSUMERS

Our Industry

Concentration vs Fragmentation Largest Iron Ore Producers vs Top 100 Steel Mills



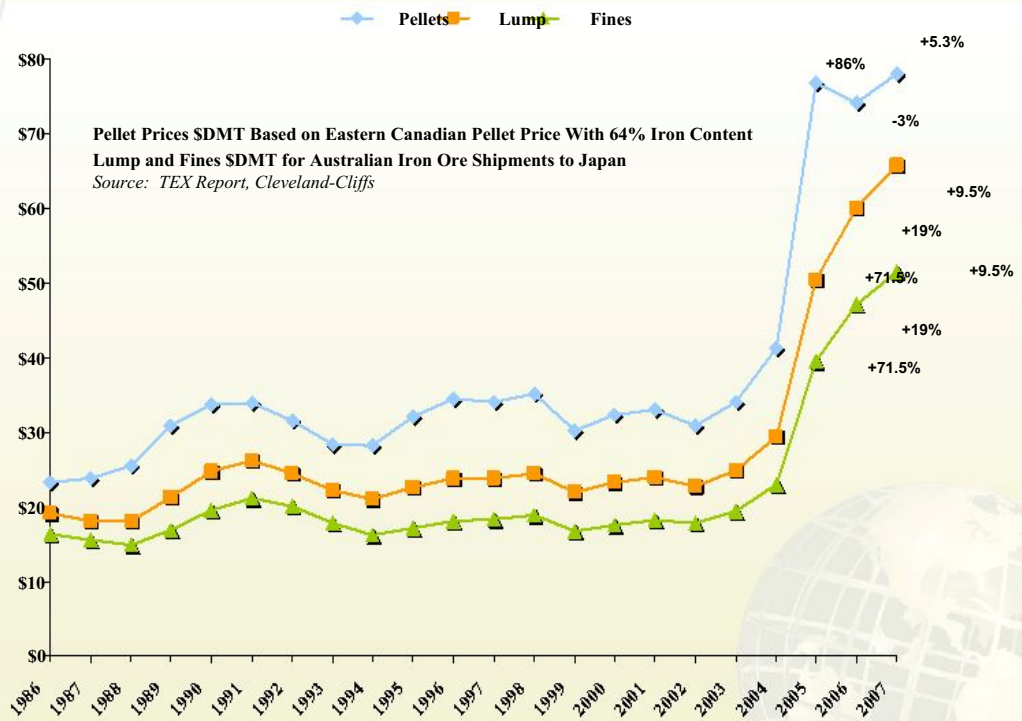
Producers by Company



Consumers by Company

GLOBAL IRON ORE HISTORIC MARKET PRICES

Our Industry



CLIFFS PROFILE

CLIFFS' KEY EVENTS

Cliffs' Profile

2007

Planned expansions:
Latin America
Diversify into coking coal

2006

Joseph Carrabba named CEO
Reorganized into business-unit structure

2005

Acquires Portman Limited, then Australia's 3rd-largest iron ore mine

Late 1990s/Early 2000s

Transitions from primarily mine manager to merchant mining company

Late 1950s

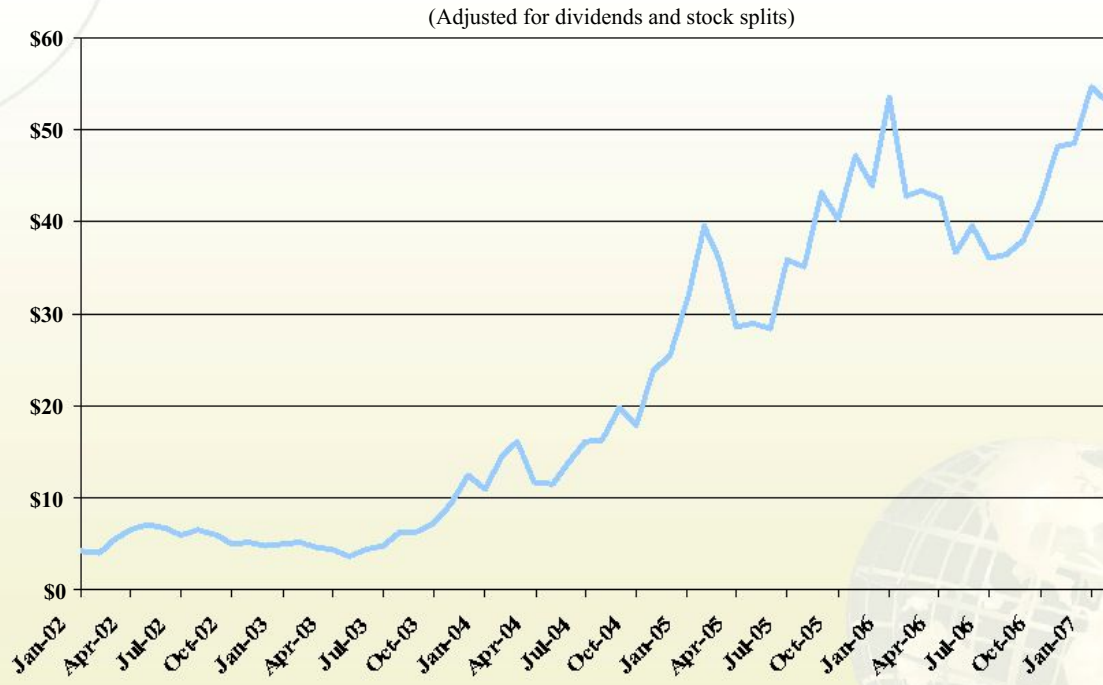
Iron ore pellets become steel industry's preferred feedstock

Early 1950s

High-grade ore exhausted in North America; enriching leaner ore becomes a necessity

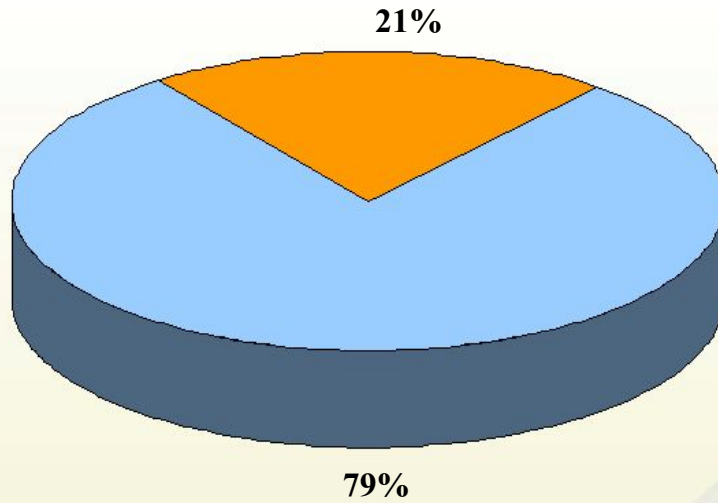
CLIFFS STOCK PERFORMANCE

Cleveland-Cliffs' Stock Price: January 1, 2002 – February 1, 2007



CLIFFS' SALES BY SEGMENT

Cliffs' Profile



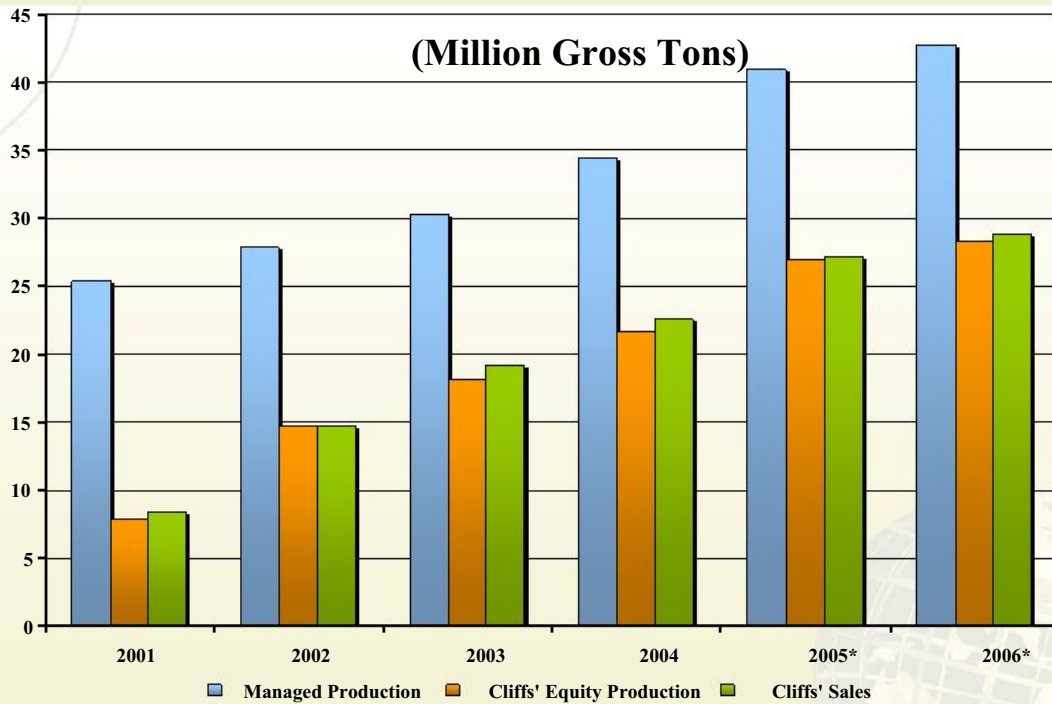
■ North America ■ Australia



CLIFFS' CONSOLIDATED PRODUCTION AND SALES



Cliffs' Profile



*Reflects Cliffs' Portman ownership as of 3/31/2005, and includes minority interest. Managed production does not include Portman's 50% joint-venture interest in the Cockatoo Island operation.

CLIFFS' PROFILE NORTH AMERICA



CLIFFS' PROFILE NORTH AMERICA



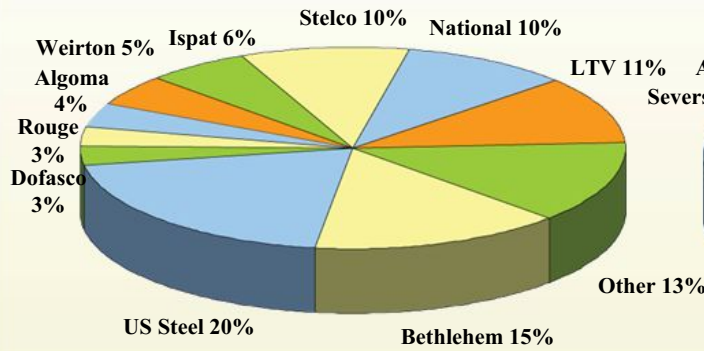
North America

- Largest supplier of iron ore pellets to the integrated steel industry in North America
- Cliffs led the consolidation of the North American iron ore industry and obtained a larger share of the market
- Virtually 100% of current North American iron ore production is committed to long-term sales agreements

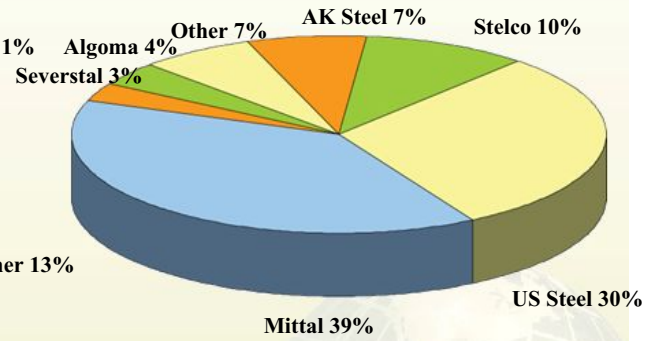


NORTH AMERICAN INTEGRATED STEEL

North America



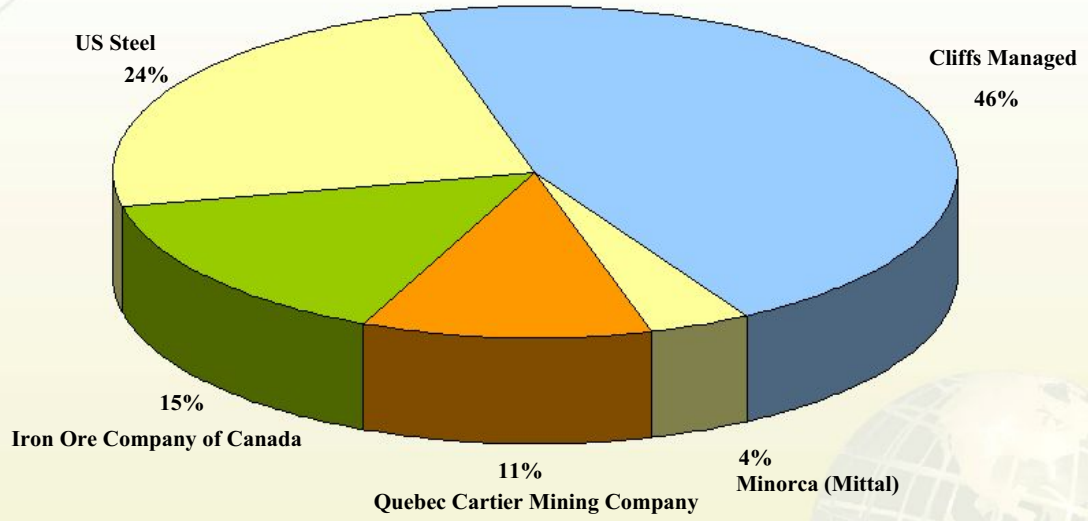
2001 Market Participants



2006 Market Participants

NORTH AMERICAN PELLET PRODUCERS

North America



CLIFFS' IRON ORE SHIPPING ROUTES

North America



**CLIFFS' PROFILE
ASIA-PACIFIC**





CLIFFS ASIA-PACIFIC

Asia-Pacific





PORTMAN PORT OPERATIONS, ESPERANCE

Cleveland-Cliffs

Asia-Pacific





GLOBAL MARKET GROWTH PORTMAN

Cleveland-Cliffs

Asia-Pacific

- Provided immediate presence in Australia and Asia
- When acquired by Cliffs, Portman Limited was Australia's third-largest iron ore producer
- Access to fastest growing steel markets and relationships where Cliffs' iron ore competencies can be levered
- Capacity increased from 6 million to 8 million tonnes in 2006
- Portman has 89 million tonnes of proved reserves and an active exploration program
- Production contracted for next three years
- Customers in China (73%) and Japan (27%)

ASIA-PACIFIC MARKET GROWTH SONOMA COAL PROJECT

Asia-Pacific

- Partnered with QCoal for a 45% interest in the Sonoma Project
- At the northern limit of Queensland's Bowen Basin coalfields
- Initial production two million tonnes beginning in late 2007
- Production increasing to between three million and four million tonnes in 2008
- JORC Resource estimate of 97 million tonnes
- Moves by rail to the Abbot Point Bulk Coal Terminal for export
- Oversight by Cliffs Asia-Pacific unit in Perth
- Cliffs' investment ~ \$109 million

CLIFFS' PROFILE LATIN AMERICA



LATIN AMERICA

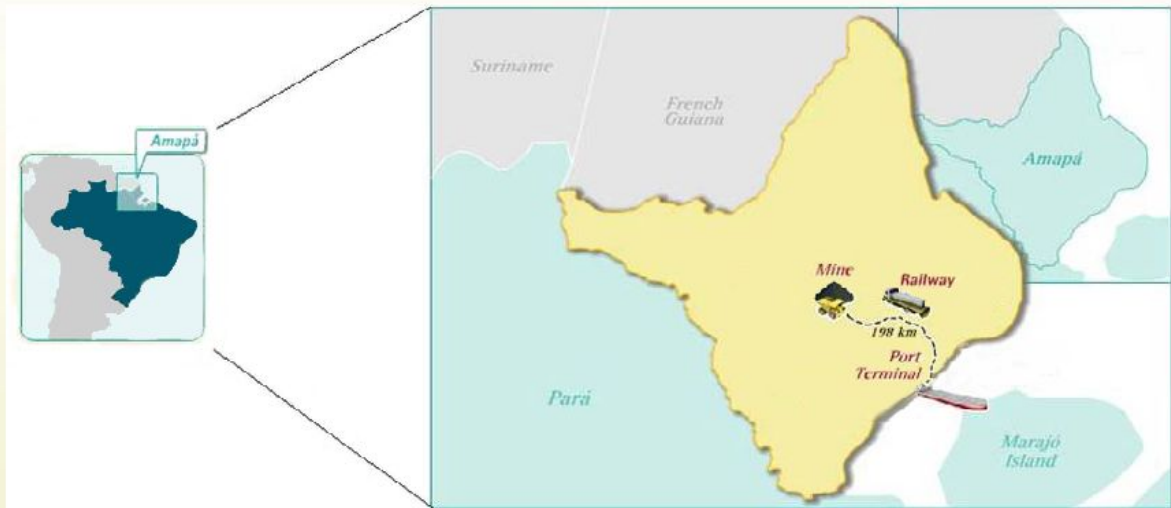
Latin America

- Regional office opened February 1, 2007, in Rio de Janeiro staffed by two ex-pats
- Active business development program evaluating numerous deposits
- Amapá provides an attractive opportunity in Latin America and, over time, is anticipated to serve as a platform for further expanding Cliffs' presence in the region

AMAPÁ PROJECT

Latin America

- Signed share purchase agreement with MMX Mineração e Metálicos SA for the purchase of 100% of the shares of Centennial Asset Amapá Participações SA



AMAPÁ PROJECT

Latin America

- Centennial Amapá owns 30% of the Amapá Project, a Brazilian iron ore project on the banks of the Amazon
 - Iron ore deposit
 - 192-kilometer railway
 - 71 hectares of real estate
- Cliffs would purchase 100% of the shares of Centennial Amapá for \$133 million
- Anticipated ~ \$275 million in future capital
- Expected to produce 6.5 million tonnes of iron ore concentrate annually once fully operational
- Due diligence ongoing

FINANCIALS



CLIFFS' REVENUES

(In Billions)

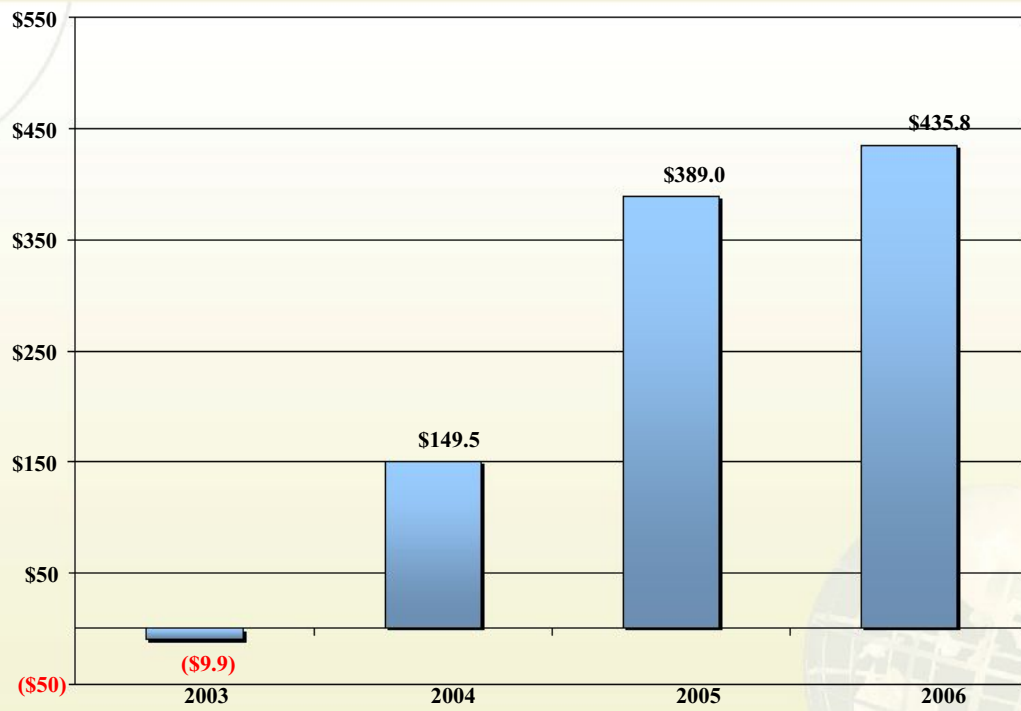
Financials





CLIFFS' SALES MARGIN (In Millions)

Financials



FINANCIAL RESULTS

Financials

	Full Year Ended:		
	<u>Dec. 2006</u>	<u>Dec. 2005</u>	<u>Dec. 2004</u>
Product Sales and Service Revenue	\$ 1,988	\$ 1,740	\$ 1,203
Operating Income	\$ 388	\$ 357	\$ 118
Net Income	\$ 294	\$ 278	\$ 324 ¹
EPS (Diluted)	\$ 5.46	\$ 4.99	\$ 5.90 ¹
<hr/>			
	At December 31,		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Cash and Marketable Securities	\$ 352	\$ 203	\$ 400
Debt	Nil	Nil	Nil
Book Net Worth ²	\$ 932	\$ 824	\$ 597
Equity Market Cap ²	\$ 2,529	\$ 2,482	\$ 1,393

¹ Includes after-tax gain on sale of ISG stock and the reversal of a deferred tax asset valuation allowance totaling \$213 million

² Includes convertible preferred stock
(All figures in millions)

SUMMARY



VISION OF CLIFFS - 2015

Summary

Growth and Diversification

- Revenues doubled
- 50% of revenues from outside of North America
- Up to 25% of revenues from outside of iron ore

Global Execution Metrics

- Global corporate development, externally recognized as Cliffs expertise
- Globally scalable operations
- Significant share of management from outside United States

Operational Excellence

- MSHA frequency rate below 2.00
- Net savings of \$5.00 per ton of iron ore production

Shareholder Returns

- Average annual return of 12%
- Balanced shareholder returns
 - Dividends
 - Share repurchases
 - Capital appreciation

Combined into a vision of a new Cleveland-Cliffs

**BMO CAPITAL MARKETS
2007 GLOBAL RESOURCES
CONFERENCE**

CLEVELAND-CLIFFS INC

JOSEPH CARRABBA

President and Chief Executive Officer

LAURIE BRLAS

Senior Vice President—CFO and Treasurer

February 27, 2007



Cleveland-Cliffs⁵