

CLEVELAND CLIFFS INC
Form 4
March 17, 2003

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting

Person* (*Last, First, Middle*) **2. Issuer Name and Ticker or**

Trading Symbol 3. I.R.S. Identification Number of Reporting

Person, if an entity (*Voluntary*) Calfee, William, R.

Cleveland-Cliffs Inc (CLF)

1100 Superior Avenue 15th Floor

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4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 03/13/2003

(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Cleveland, OH 44114

(City) (State) (Zip) Director 10% Owner Form filed by One Reporting Person Officer (give title below)
Form filed by More than One Reporting Person Other (specify below) Exec. V.P. Comm'l

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, see instruction 4(b)(v).

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

Transactions(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 03/13/2003 F(1) 1,858 (D) \$20.05 24,020 (D)

Common Stock 4,946 (2) (I) By VNQDC (2)

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 Disposed of (D)**
(Instr. 3, 4 and 5)

Code V (A) (D)

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

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) **9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)**
(Instr. 4) **10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)**
(Instr. 4) **11. Nature of Indirect Beneficial Ownership**
(Instr. 4)

Date
Exercisable Expiration
Date Title Amount or
Number of
Shares

Explanation of Responses:

- (1) Surrender of shares in payment of tax liability incurred on March 13, 2003, the date of restricted stock vesting to the Reporting Person.
- (2) Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).

/s/ John E. Lenhard; attorney-in-fact for William R. Calfee 3/17/2003

**Signature of Reporting Person
 Attorney-in-Fact

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Myron E. Jackson, John E. Lenhard and R. Todd Johnson, and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned, any and all statements or reports under Section 16 of the Securities Exchange Act of 1934, as amended, with respect to the beneficial ownership of shares of Common Stock, par value \$1.00 per share, of Cleveland-Cliffs Inc (the "Company"), including, without limitation, all initial statements of beneficial ownership on Form 3, all statements of changes of beneficial ownership on Form 4 and all annual statements of beneficial ownership on Form 5 and any and all other documents that may be required, from time to time, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements or forms, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3,4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the 1st day of July 1991.

/s/ William R. Calfee

William R. Calfee
Officer