

PART I

Item 1. Business

Introduction

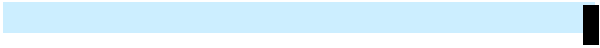
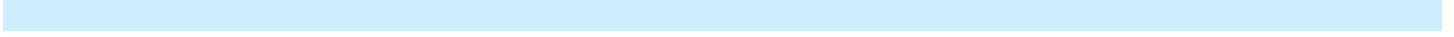
Founded in 1847, Cleveland-Cliffs li ¼'











We may not be able to generate sufficient cash to service all of our debt, and may be forced to take other actions to satisfy our obligations under our debt, which may not be succes succes



Our operating expenses could increase significantly if the price of electrical power, fuel or other energy sources increases.

Our operations require significant use of n

We recognize deferred tax assets and liabilities based on differences between the financia







In order to continue to foster growth in our business and maintain stability of our earnings, we must maintain our s idē P

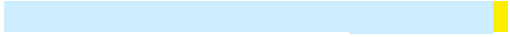
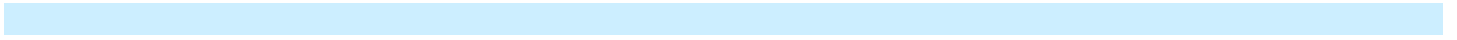
- laws and regulations affecting the iron ore and steel businesses;
 - capitao
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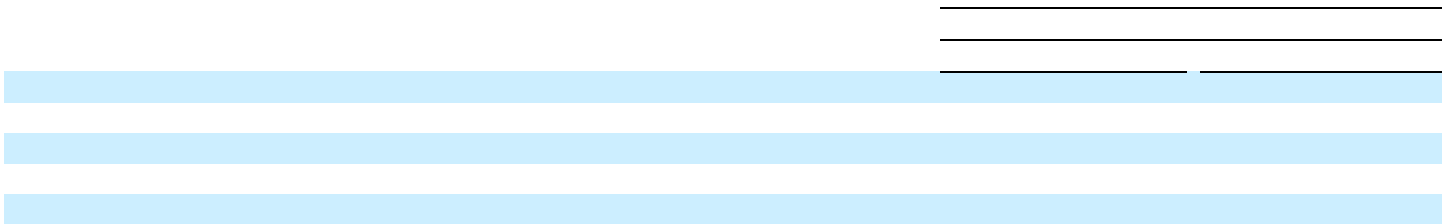
In addition, in connection with executing





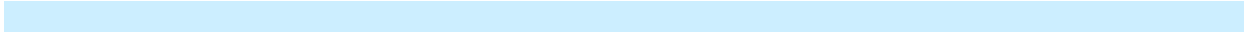
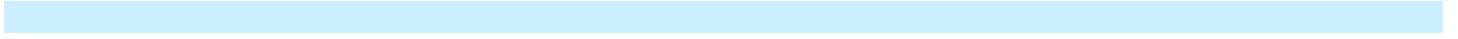


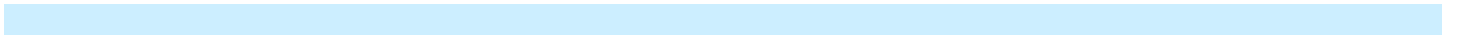
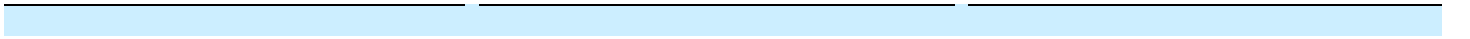


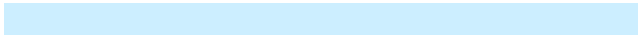


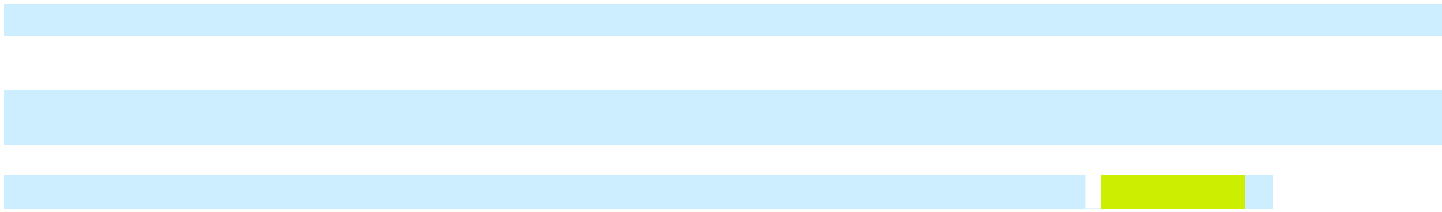












Environmental Matters

We had environmental liai^{ad}%%





future iron ore prices recognizing 216 ö



Item 9B. Other Information

None.

FOURTH SUPPLEMENTAL INDENTURE

5.75% SENIOR NOTES DUE 2025

This Supplemental



ARTICLE 3
Miscellaneous

Section 3.01

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FIRST SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as o



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