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## **TABLE OF CONTENTS**

ITEM 2.02. Res

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**Table**

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***NEWS RELE***

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Chairman and Chief Execut

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increase of seven percent from the \$44.37 reported for 2005's first half. Cliffs' 2005 first-half results include only Portman's second-quarter con~~750~~<sup>760</sup>

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Production of lump and finest

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Actual results may differ materially from such statements for a variety of reasons, including: changes in the sales mix for the Company's Portman operations; the impact of other price adjustment factors on the Company's North American sales contracts; changes in demand for iron ore pellets by North American integrated steel producers, or changes in Asian iron ore demand due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi-finished steel or pig iron; availability of capital equipment and component parts; availability of float capacity on the Great Lakes; 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; the impact of consolidation in the Chinese steel industry; political, economic, social and other conditions in China; and other factors. See "Risk Factors" in Item 1A of this Annual Report on Form 10-K.

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