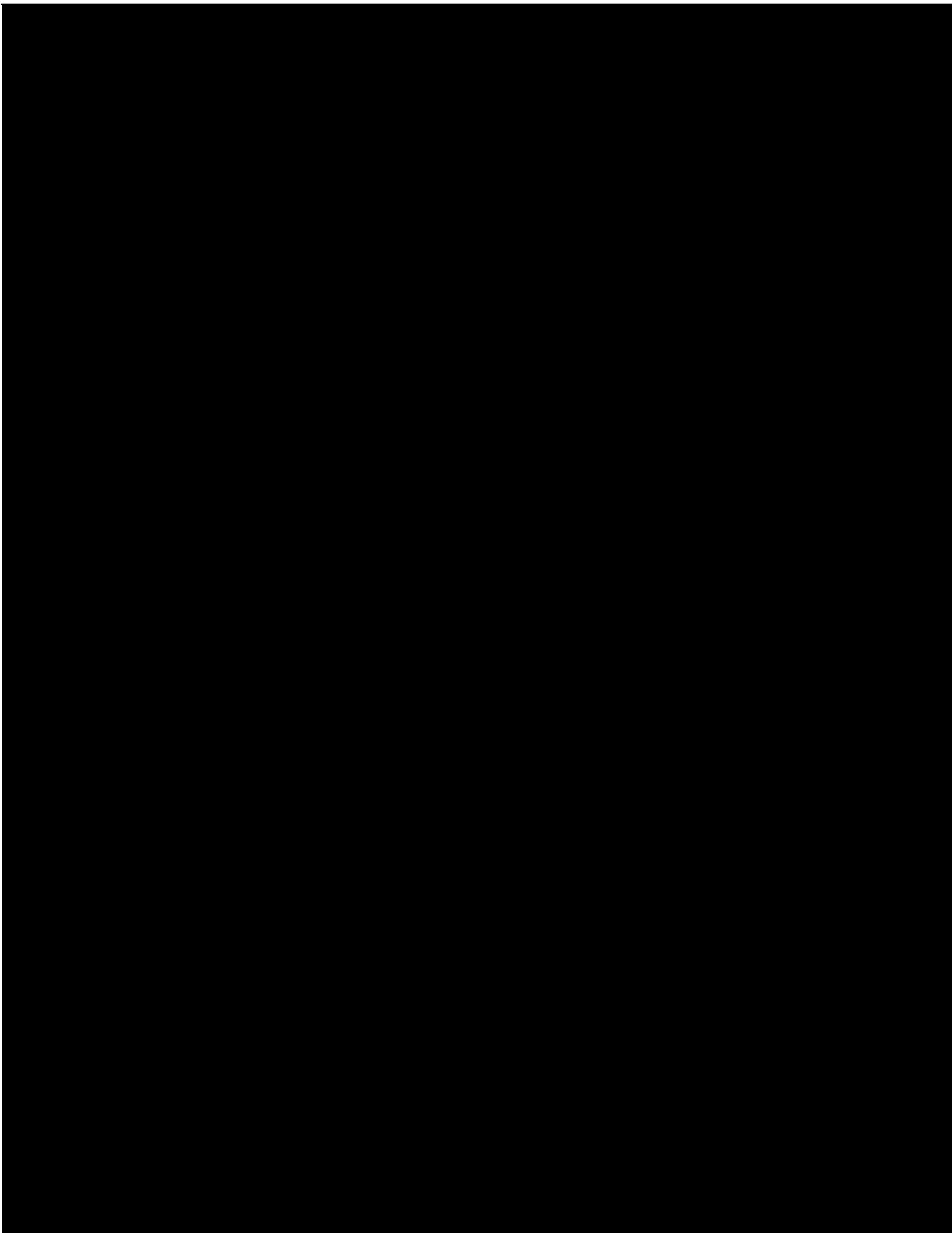


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## **Process Fuel**

The Company has contracts providing for the transport of natural gas for its United States iron ore operations. The Empire and Tilden Mines have the capability of burning natural gas, coal, or, to a lesser extent, oil. Wabush Mines has the capability of burning oil and coke breeze. Hibbing Taconite and Northshore have the capability of burning natural gas and oil. During 2002, the U.S. mines burned natural gas as their primary fuel; however, with high natural gas prices, the pelletizing operations utilized alternate fuels when practicable. Wabush Mines used oil, supplemented with coke breeze.

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**EXECUTIVE OFFICERS OF THE REGISTRANT**

Name

Position with the Company  
as of February 3, 2012 ¶ ò

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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Other Revenues





**Capitalization**

In December 2002, the Company amended its \$70 million senior unsecured note agreement. As part of the fourth quarter negotiations, the Company paid and expensed an amendment fee of \$1.2 million. The amended agreement contains various covenants.

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Prior to the foregoing agreement, Ispat Inland and the Company funded total fixed obligations of Empire in proportion to their 40 percent and 35 percent respective ownerships under an interim agreement after a subsidiary of LTV Corporation ("LTV") discontinued meeting its 25 percent Empire ownership obligations in November, 2001. LTV, which had filed for protection under Chapter 11 of the U.S. Bankruptcy Code on December 29, 2000, rejected its Empire ownership in March, 2002.

As a result of increasing production costs, revised economic mine-planning studies were completed in the fourth quarter of 2002. Based on the outcome of these studies, the economic ore reserves at Empire were reduced from 116 million tons at December 31, 2001 to approximately 63 million tons of pellets at December 31, 2002. Subsequently, the Company concluded that the assets of Empire were impaired, based on an undiscounted probability-weighted cash flow analysis. The Company recorded an impairment charge of \$52.7 million at December 31, 2002 to write off the recorded carrying value of the long-lived assets of Empire.

Empire Mine

On January 31, 2002, the Empire Mine

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Due to the sharp decline



The Company has \$55 million of long-term debt outstanding with a fixed interest rate of 7.0 percent through December 15, 2003, increasing to 9.5 percent through December 15, 2004, and 10.5 percent to maturity on December 15, 2005. A hypothetical increase or decrease of 10 percent from 2002 year-end interest rates would change the

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Mine Closure Risks: Although ore res

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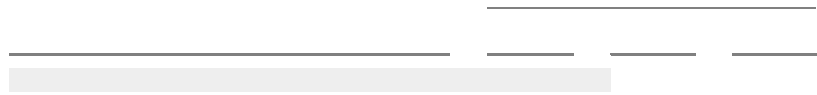


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In 1984, the Company entered into a Consent J8 ~

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The defined benefit pension plans are largely noncontributory, and benefits are generally based on employees' years of service and average earnings for a defined period prior to retirement or a minimum formula. In addition, the Company and its unconsolidated ventures currently provide various levels of retirement health care and life insurance benefits ("Other Benefits") to most full-time employees who meet certain length of service and age requirements (a portion of which are pursuant to collective bargaining agreements). Most U.S. salaried plans require retiree contributions and have deductibles, co-pay requirements, and benefit limits. Most U.S. bargaining unit plans require retiree contributions and co-pays for major medical and prescription coverage. The Company does not provide Other Benefits for approximately 150 U.S. salaried employees hired after January 1, 1993. Other Benefits are provided through programs administered by insurance companies whose charges are based on benefits paid.

Due to the sharp decline in the value of the equity holdings, the Company does not provide benefit payments.

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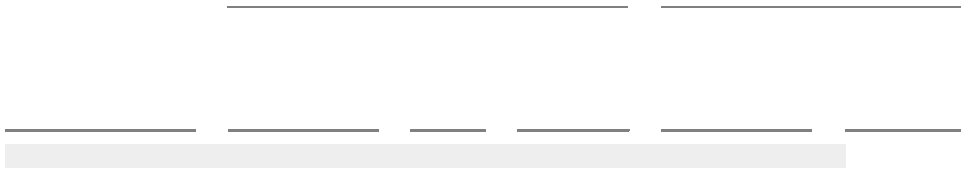


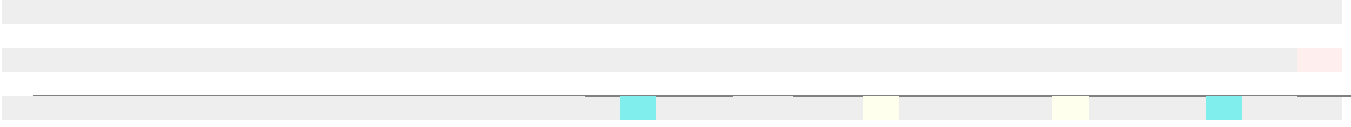
























Within 90 days prior to the date of this election, the Company's Board of Directors shall, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chairman of the Board, and with the assistance of the Company's independent members of the Board of Directors, select the members of the Company's Board of Directors.

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the  
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10(s) \* First Amendment to Trust Agreement No. 5, dated as of May 12, 1989, by and between,

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10(aa) \*Third Amendment to Trust Agreement No. 7, dated May 23, 1997, by and between DE taDE twae .m

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10(ii)

\* Cleveland-Cliffs Ind-Cliffs d mif d nClif sf C Cs dd-Cl i ds l C ls n

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JGGLCCCLCC#LGC / .+ Exhibit 4(a)  
COMMON SHARES

JCGK .'

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THIS CERTIFICATE IS TRANSFERABLE  
IN NEW YORK

NUMBER  
CU 19641

CUSIP 185896 10 7  
SEE REVERSE FOR CERTAIN DEFINITIONS

INCORPORATED UNDER THE LAWS OF THE STATE OF OHIO  
CLEVELAND-CLIFFS INC

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S INC





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SCHEDULE I	--	Name of Holders and Principal Amount of Notes
EXHIBIT A	--	Form of Note
EXHIBIT B	--	Form of Subsidiary Guaranty
EXHIBIT C	--	Op 1



after such Change of Control Event, give no

date with respect to such principal amount then being prepaid. Each such offer shall also include a reasonably de4al



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(2) the Company may consolidate or merge wx S S

days after the date of such m heEofOCrxth0h fuch ff Cr fr ccst ode rP5acc



(b) On or before January 25, 2002, the Company shall have delivered to the holders of the Notes legal opinions of independent counsel substantially identical in scope and substance to the opinions

b) On or de

Scheduled Payments with respect to such Called Principal from  
their respective Cash Calls



Charges paid in cash for such fiscal year and (d) taxes imposed on or measured by income or ex e



(e) Investments in United States Governmental Securities, provided that such obligations mature within 365 days from the date of acquisition thereof;

(f) Investments in certificates of deposit or banker's acceptances issued by an Acceptable Bank, provided that such obligations mature within 365 days from the date of acquisition thereof;

(g) Investments in commercial paper given the t

"Repurchase Agreement" means any written agreement





Section 5.2. Any and all notices, request ny





BY: CLIFFS EMPIRE, INC.,  
Its General Partner

By: /s/ R. Emmet  
-----  
Name: Robert Emmet  
Title: Treasurer

MARQUETTE IRON MINING PARTNERSHIP

BY: CLEVELAND-CLIFFS ORE CORPORATION  
Its General Partner

By: /s/ R. Emmet  
-----  
Name: Robert Emmet  
Title: Treasurer



By /s/ Sarah M. Helmich

-----  
Name: Sarah M. Helmich  
Title: Vice President

-31-

Cleveland-Cliffs, Inc.

First Amendment Agreement

This foregoing First Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the N 'S







EXHIBIT A  
(to Fi'i





by reason thereof, it being understood that such Guarantor shall at all times be bound by this Guaranty and remain liable hereunder.

(b) Each Guarantor hereby waives, to the fullest extent permitted by law:

(1) notice of acceptance of this Guaranty by the Holders or of the creation, renewal or accrual of any liability hereunder



other Person, or against any sums payable in respect of the Notes or under the Financing Agreements or this Guaranty, so that such sums would be rendered inadequate or would be una

(d) All rights of any Holder may be transferred or assigned at any time in accordance with the Note Agreements and shall be considered to be transferred or assigned at any time or from time to time upon the transfer of such Note in accordance with the Note Agreements whether with or without the consent of or notice to the Guarantors under this Guaranty.

-6-

(e) To the extent of any payments made under this Guaranty, the Guarantors shall be subrogated to the rights of the Holder or Holders upon whose Notes such payment was made, but each Guarantor covenants and agrees that such right of subrogation shall be junior and subordinate in right of payment to the prior indefeasible final payment in cash in full of all amounts due and owing by the Obligor with respect to the Notes and the Financing Agreements and by the Guarantors hereunder. The Guarantors shall not take any action to enforce or participate in the enforcement of such right of subrogation, until all amounts due and owing by the Obligor under or in respect of the Notes and the Financing Agreements and all amounts due and owing by the Guarantors hereunder have indefeasibly been

obligation o''



such prohibition or unenforceabilit





Obligor and each of the purchasers named on Schedule I thereto (the "In





(2) any default, failure or delay, willful or otherwise, in the performance by the Obligor, any Guarantor or any other Person of any obligations of any kindgher



from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, breach of note, illegality, invalidity, or fraud asserted by any account debtor or by any other Person.

(h) No Holder shall be under any obligation: (1) to marshal any assets in favor of the Guarantors or in payment of any or all of the liabilities of the Obligor under or in respect of the Notes or the obligations of the Guarantors hereunder or (2) to pursue any other remedy that (1) t atiêf a iêf ban halhen w (2) to puany ain

Sections were set forth herein in full.

SECTION 7. GOVERNING



By /s/ R. Emmet

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NONQUALIFIED STOCK OPTION AGREEMENT

FOR

NONEMPLOYEE DIRECTOR









member of the Incumbent



Expenses until the 2

the Trust.

7. Accounting by Trustee. The Trustee shall keep records in  
reasonabDo'scinDk@din

advisable in order to collect any benefits or payment of which the Trustee is the designated beneficiary.

9. Amendments, Etc. to the Executive Agreements, the Severance Plan, the Retention Plan and the Indemnification Agreements; Coop'op

shall appoint a successor trustee, which shall be a bank or trust company, wherever located, having a capital and surplus of at least \$500

have been duly given when received:

If to the Trustee, to:

4 5. KeyBank National Association  
1279 Public Square, # 3  
Cleveland, Ohio 44114-1306

W anddddddddddiontioms4Trustè W qi'mSntionnnnnnnnnnnion Trust, Ohio 44

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E. C. Dowling. Jr.  
J. A. Trethewey  
R. L. Kummer  
R. Emmet  
D. J. Gallagher  
R. L. Shultz  
J. E. Lenhard  
R. J. Leroux  
R. C. Berglund  
S. A. Elmquist  
R. L. Mariani  
M. P. Mlinar  
J. W. Sanders  
J. N. Tuomi  
E. W. Smith

Senior Vice President - Operations  
Senior Vice President - Business Operations  
Vice President - Human Resources  
Vice President - Financial Planning and Treasurer  
Vice President - Sales  
Vice President - Reduced Iron Sales  
Vice President, Secretary and General Counsel  
Vice President and Controller  
General Manager - Northshore Mine  
General Manager - Cliffs and Associates Ltd.  
General Manager - Empire Mine  
General Manager - Tilden Mine  
President - Wabush Mine  
General Manager - Hibbing ~~Iron~~ Mine  
Assistant General Counsel and Assistant Secretary

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EXHIBIT B

AMENDED AND RESTATED TRUST AGREEMENT NO. 2  
FORM OF ... OM

judgment in its favor, by reason of the fact that the Indemnitee is or was a Director of the Company or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against any and all Expenses actually and reasonably incurred by the Indemnitee in connection with the defense or settlement thereof or any appeal of or from any judgment or decision, unless it is proved by clear and convincing evidence in a court of law.

A determination as to whether the Indemnitee shall be entitled to indemnification under this Section 3 shall be made in accordance



necessary to secure such rights, including the execution of such documents  
necessary to enable the Company effecti



Subscribed and sworn to before me, a Notary Public in and for said

other enterprise, against any and all Expenses actually and reasonably incurred by the Indemnitee in connection with the defense or settlement thereof or any appeal of or from any judgment or decision, unless it is proved by clear and convincing evidence in a court of competent jurisdiction that the Indemnitee's action or failure to act involved an act or omission

or decision; provided, however, that the Company shall not be obligated under this Section 3(a) to make any payment in connection with any claim against the Indemnitee:

- (i) to the extent of any fine or similar governmental imposition which the Company is prohibited by applicable law from paying which results from atany



Agreement can be enforced by Indemnatee, the Company may, at its option, establish a trust pursuant to which the Company's obligations pursuant to this Agreement and other similar agreements can be funded.

11. Notices. All notices and other communications hereunder shall be in writing and shall be personally delivered or sent by recogns

Subscribed and sworn to before me, a Notary Public in and for said  
County and State, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_th 0\_\_



My commission expires the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

EXHIBIT D

A





Minorca iron ore mine, located in Virginia, Min...c000

SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

<TABLE>

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COMMISSION.....	24
COMPOSITE INDEX.....	2
CONFIDENTIAL INFORMATION.....	24
CONTRACT YEAR.....	2
COVERING CO@	2

purchased and received from Cliffs and the Partnership, collectively, pursuant to the EIMP Ore Sales Agreement and this Agreement, and have paid Cliffs and the Partnership, collectively, for, not less than [\* \* \*] tons of Cliffs Pellets. If Inland plans to close any blast ff onot cony

Venture, Inland may change pellet sourcing, for up to [ \* \* \* ] tons of pellets  
an

OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

provide Inland with a reasonable opportunity to conduct a blast furnace trial not less than 90 days prior to the effective date of an Empire Shutdown on the Other Cliffs Pellets to be supplied pursuant to this Section 3(d).

#### 4. GRADES AND QUALITY

(a) Empire Pellets shall consist of the grades and specifications and shall have the chemical and physical structure described in Exhibit A - 1 (the "GRADE AND QUALITY SPECS") attached hereto, unless otherwise indicated



otherwise provided in Se





(c) If in any Contra

revised Base Price per Iron Unit and Flux Charge per Ton, and  
the next such payment shall be such

such Dock), damage or dest'

12. REPRESENTATIONS AND WARRANTIES

(a) Inland represents and warrants to, and agrees with, Cliffs that the execution and delivery of this Agreement by Inland, and its consummation of the transactions contemplated hereby, have b s consummm

15. ARBITRATION

(a) Upon notice by either party to the other, all disputes, claims,  
qu-



ASTERISKS DENOTE SUCH OMISSIONS.

prevail; and in connection with any other arbitration related to this Agreement, each party shall be responsible for its own costs and expenses, and the parties will equally split the cost of conducting the arbitration itself.

(b) The judgment of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered by the arbitrators may be entered and enforced by any court of the UnitOya

Attention: Manager Raw Materials and Purchas 3

other federal, state, provincial or local governmental or regulatory authority, or with any stock exchange or similar body, such determining party will use its best efforts to obtain confidential treatment of such Confidential Information pursuant to any applicable rule, regulation or procedure of the Commission and any applicable rule, regulation or procedure relating to confidential filings made with any such other authority or exchange. If the Commission (or any such other authority or exchange) denies such party's request for confidential treatment of such Confidential Information, such party will use its best efforts to obtain confidential treatment of the portions thereof that the other party designates. Each party will allow the other party to participate in seeking to obtain such confidential efforts

-----  
Name: -----

Title: -----  
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[ \* \* \* \* ]

CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

Schedule 1(e)

PELLET SALE AND PURCHASE AGREEMENT  
COMPOSITE INDEX FORMULA FOR CONTRACT YEARS [ \* \* \* \* ]

CONTRACT YEAR'S COMPOSITE INDEX CALCULATION

[ \* \* \* \* ]

CONTRACT YEAR'S COMPOSITE INDEX = (A+B+C)

CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

Schedule 1(j)

PELLET SALE AND PURCHASE AGREEMENT  
FLUX COMPOSITE INDEX FOR CONTRACT YEARS [ \* \* \* \* ]

CONTRACT YEAR'S FLUX COMPOSITE INDEX CALCULATION

HEADLINE AS IS \*\*\*\*\*

\* Y WIT \*\*\*\*\*  
CONFIDENTIAL MATECH OISS BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB

CONTRACT YEAR'S FLUX COMPOSITE INDEX = (A + B)

SEC \*CONFIDENTIAL MATERIAL HAS BEEN  
\* \* \* \* ]





Containment Plan:

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Wabush - 2% Mn Flux  
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Empire - Royal	[ * * * * ]	550	[ * * * * ]
Empire - Viceroy		650	
Wabush - 2% Mn Flux		300	
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NOTE: SHIPMENTS ARE SHOWN IN THE MONTH UNLOADING IS COMPLETED      FEB>JAN SHIPS      REVISED  
GRADE      SEP      OCT      NOV      DEC      JAN, 04      - BEG. INVI ISBSJAN SHI      NOMINATION

1/31/2004



- (7) Empire Iron Mining Partnership is a Michigan partnership. The Cleveland-Cliffs Iron Company has a 79% indirect interest in the Empire Iron Mining Partnership.
- (8) Cliffs Mining Company has a 10% and Pickands Hibbing Corporation, a wholly-owned subsidiary of Cliffs Mining Company, has a 13% interest in Hibbing Taconite Company, a joint venture.
- (9) The named subsidiary is a wholly-owned subsidiary of Lake Superior & Ishpeming Railroad Company, which in turn is a wholly-owned subsidiary of Cleveland-Cliffs Inc.
- (10) The named subsidiary is a wholly-owned subsidiary of Cliffs Mining Company, which in turn is a wholly-owned subsidiary of Cleveland-Cliffs Inc.
- (11) The named subsidiary is a wholly-owned subsidiary of Northshore Mining Company, which in turn is a wholly-owned subsidiary of Cleveland-Cliffs Inc.
- (12) Wabush Iron Co. Limited is an Ohio corporation. Wabush Iron Co. Limited owns a 26.83% interest in Wabush Mines.
- (13) Wheeling-Pittsburgh/Cliffs Partnership ("W-P/Cliffs Partnership") is a Michigan partnership. Cliffs Empire, Inc. an-r







