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## ABOUT T





## SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This summary does not*

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common shares







**RISK FACTO**





















## Ranking

The pr

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Upon determination that preferred stock holders are or will be entitled to convert their preferred stock into common shares in accordance with any of the foregoing provisions, we will



However, t



We will not b





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designated event purchase price of the preferred stock on the business day following the designated event purchase date, then, immediately after the designated event purchase date:

- the shares of preferred stock will cease to be outstataa
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substantially simil

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described above to the holder if we fail to make the filing in the time required the <sup>dn</sup>g in these toe









## Maturity

The convertible sg8





be effected by operadp





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## DESCRIPTION OF OTHER CAPITAL STOCK

The following summary does not purport to be complete.

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identical except in respect of (i) the particulars that may be fixed and determined by our directors, (ii) the voting rights and provisions for consent which are fixed and determined by the class terms of the Class A Preferred Stock and the Class B Preferred Stock, "Preferred Stock";

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After the three-year mor -ÿ Ò









*Redemption Solely for Cash.* Our redemption of shares of our preferred stock solely for cash, including pursuant to a U.S. holder's exercise of its right to cause us to repurchase preferred stock upon a "designated event" or msdā g

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holder's holding period for the stock sold or di





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the redemption. Except as descri . Except





Distributions.”



holding corporation," within the meaning of the Code. Under present law, we would not be a U.S. real property holding corporation, so long as the fair market value of our U.S. real property interests is less than 50% of the fair market value of, the s= ve

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## PLAN OF DISTRIBUTION

The preferred stock, the convertibl



- sales through underwriters or dealers whovr



Co. Incorporated, and subject to th



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May 26, 2004

Cleveland-Cliffs Inc  
1100 Superior Avenue  
Cleveland, Ohio 44114

Re: Registration Statement on Form S-3 filed by Cleveland-Cliffs Inc  
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Ladies and Gentlemen:

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were duly authorized and reserved for issuance from the applic6





CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in Amendment No. 1 to the Registration Statement (Form S-3 No. 333-113252) and related Prospectus of Cleveland-Cliffs Inc for the registration of 172 ~~o~~ ~~e~~ ~~r~~ ~~s~~ ~~o~~ ~~d~~