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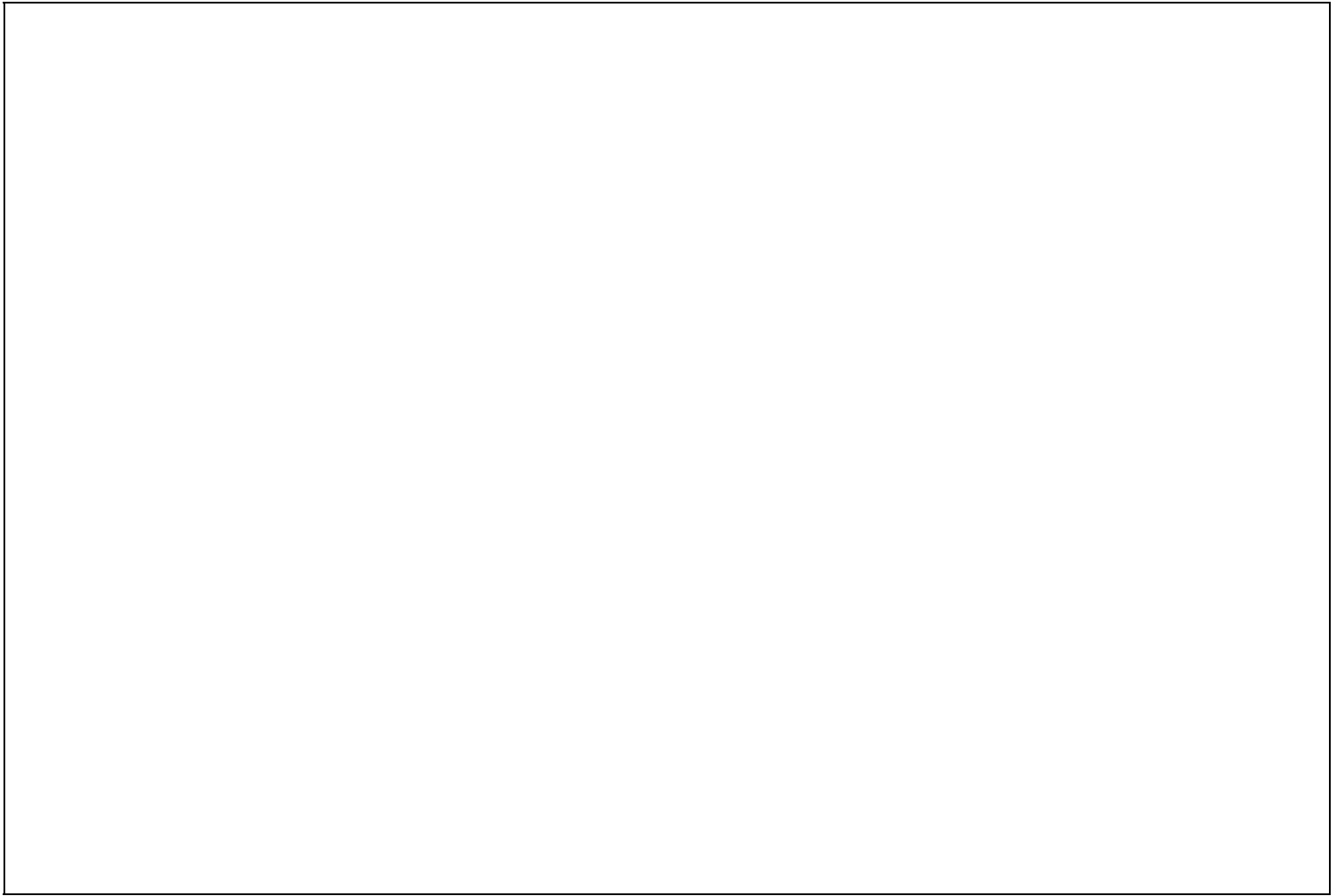
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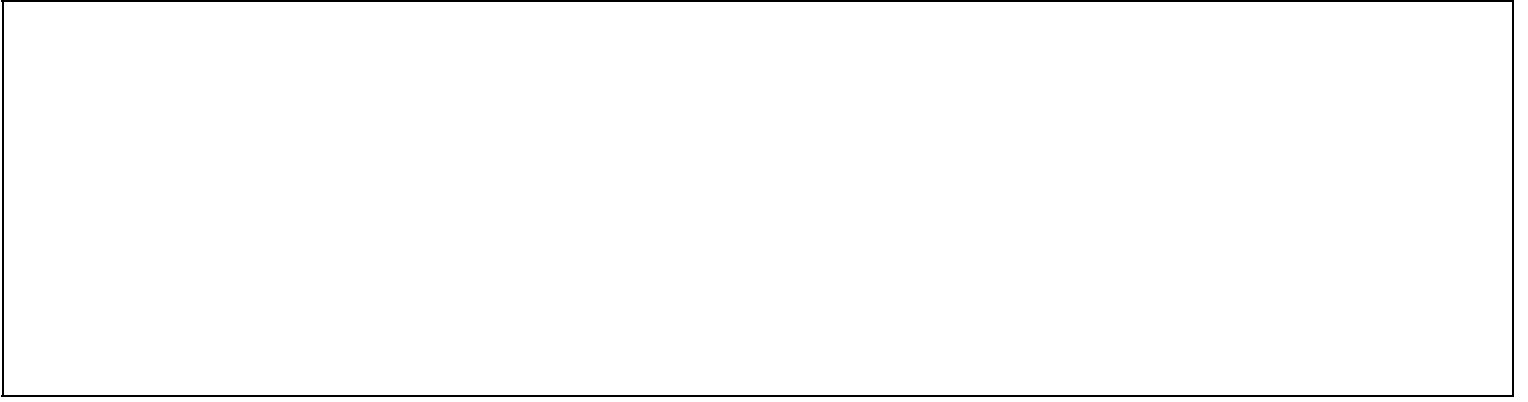
TH



common shares







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subordinated debe



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If the rate of steel consumption in China slows, the demand for iron ore could decrease.

Although we do not have significant international sales, the price of iron ore is strongly influenced by international demand. The c nd.d htc



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outstanding ISG shares as of March 31, 2004. As of June 29, 2004, the closing trading price for the ISG c



FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute “forward-looking statements.” These forward-looking statements may be subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in these forward-looking statements.



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January 1, April 1, July 1 and October 1 of each year or on a record date th tÒ



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Upon determination that preferred stock holders are or will be entitled to convert th preferred stocrmnd to eetiod tererrmrsoo ersmo br t rsm egi



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We will not be required to make an adjustment in the conversion rate unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1%.



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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 e de
-





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We will also:

- withhold or deduct such applicable taxes as required;
 - remit the
-

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Voting Rights. The



CERTAIN FEDERAL INCOME TAX CONSEQUENCES of



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As used herein, the term “, t





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be capital gain and will be long-term capital gain if the U.S. holder's



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Non-U.S.



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Redemption Solely for Common Shares. If we redeem shares of our preferred stock solely for common shares (including fractional common shares for which cash is



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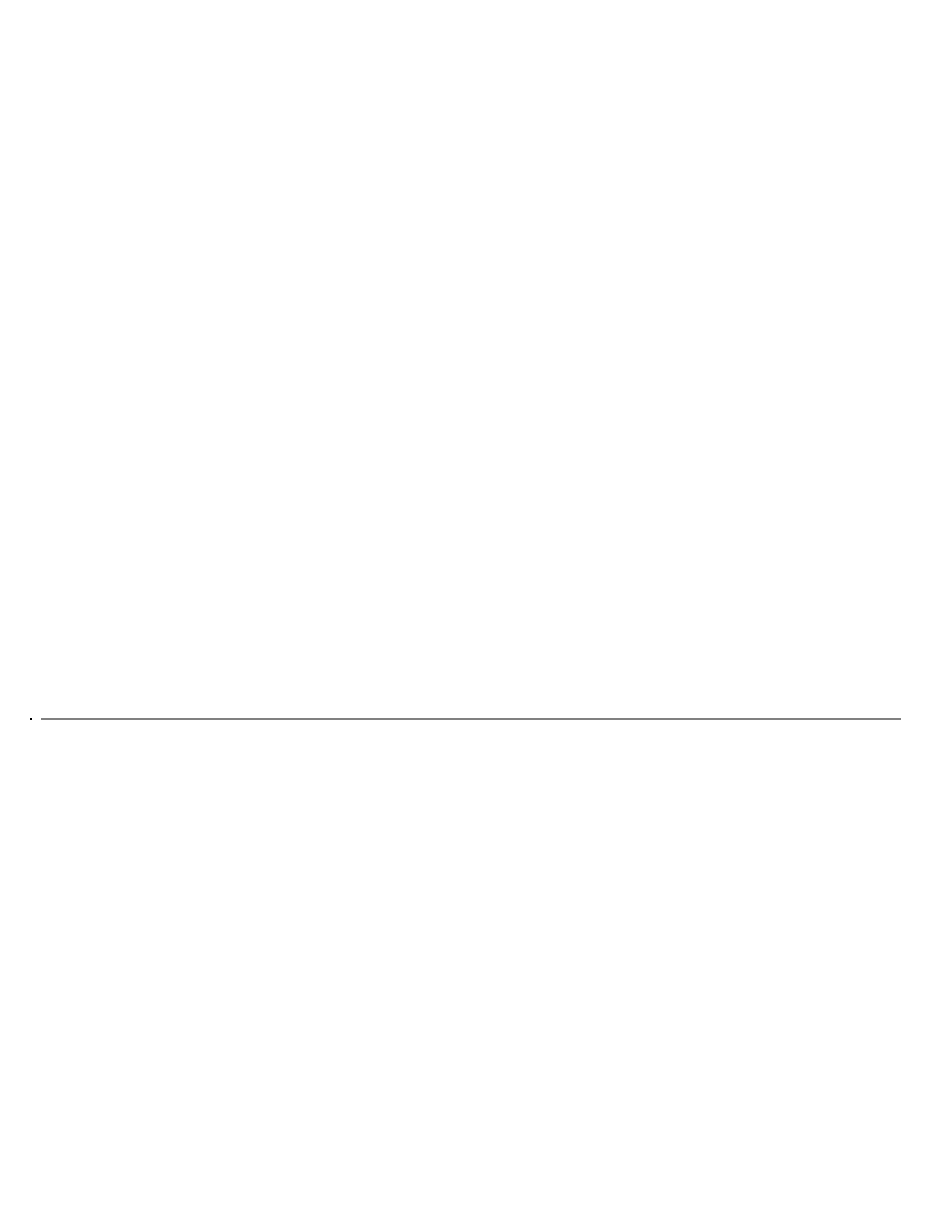
Convertible Subordinate





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CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in Amendment No. 2 to the Registration Statement (Form S-3 No. 333-113252) and related ~~Redeemable~~ shares of Cleveland-Cliffs Inc for the registration of 172,500 shares of redeemable cumulative convertible perpetual preferred stock and to the incorporation by reference therein of our report dated 7