
Item 1. Description of Registrant's Securities to be Registered

On October 8, 2008, the Board of Directors of Cleveland-sn

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RIGHTS AGREEMENT

This Rights Agreement, dated as of October 13, 2008 (this "**Agreement**"), is made and entered into by and between Cleveland-Cliffs Inc, an Ohio corporation (the "**Company**"), and Computershare Trust Company, N.A., as Rights Agent (the "**Rights Agent**").

RECITALS

WHEREAS, on October 8, 2008, the Directors of the Company authorized and declared a dividend distribution of one right (a "**Right**") for each Common Share, par value \$0.125 per share, of the Company (a "**Common Share**") of

inadvertently, and such Person divests as promptly as practicable or agrees in writing with the Company to divest, a sufficient number of Common Shares so that such Person would no longer be an "Acquiring Person" as defined pursuant to the foregoing provisions of this Section 1(a), then such Person shall not be deemed to be an "Acquiring Person" for any purposes of this Agreement.

(b) "*Affiliate*" and "*Associate*" will have the respective meanings ascribed to such terms in Rule 12b-

provided, however, that a Person will not be deemed the Beneficial Owner of, or to Beneficially Own, any security (A) if such Person has the right to vote such security pursuant to an agreement, arrangement or understanding (whether or not in writing) which (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report), or (B) if such beneficial ownership arises solely as a result of such Person's status as a "clearing agency," as defined in Section 3(a)(23) of the Exchange Act.

Section 23, and (iii) the time at which all exercisable Rights are exchanged as provided in Section 24.

(k) "*Flip-in Event*" means any ev i

(y) “



Agreement. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may be exchanged, may expire, may be amended, or may be e

practicable thereafter, subject to the provisions of Sections 7(d) and 14, the Company will prepare, 1 ~ â



(a) It will cause to be reserved a



relevant jurisdiction



the Directors of the Company have determined is n



immediately prior to the date of the occurrence of the most recent Flip-in Event (or, if any other Flip-in Event shall have previo



provided.hd



Section 11(i), the Company will, as promptly as practicable, reimburse



applicable, as nearly as reasonably may be possible, in relation to its Common Shares thereafter deliverable upon the exercise of the Rights.

(b) For purposes of this Section 13, "~~Issuer~~" hereinafter

(c) The Company and the Rights Agent may deem and treat the person in whose name the Right



(b) The Rights Agent will be protected and will incur no liability for or in respect of any action taken, suffered, or omitted by it in connection with its administration of this Agreement in reliance upon any Right Certificate or certificate or other notice evidencing Common Shares or other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, dis

(h) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any trans(

to do business as a banking institution in the State of New York), in good standing, which is authorized under such laws to exercise corporate trus



(b) Immediately upon this

constitute suff



Agreement may be supplemented or amended to provide for such voting powers for the Rights and such procedures for the exercise thereof, if any, as the Directors of the Company may determine to be approor Rp

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and attested as of the date and day first above written.



FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to
exercise the Right Certificate)

To Cleve
