

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report  
(Date of earliest event reported)  
September 30, 1994  
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CLEVELAND-CLIFFS INC

llrfi-girae-Vt-ex--3N--t-Estr-3---Ohio-----  
(Exact name of registrant as specified in its charter)

Ohio-----1-8944-----34-1464672

(State or jurisdiction  
of incorporation)

(Commission  
File # - ye fi

(IRS Employer

Item 7. Financial Statements, Pro Forma Financial  
Information and ExhibitsM\$egd

By k

EXHIBIT 2

STOCK PURCHASE AGREEMENT

AMONG

CLEVELAND-CLIFFS INCORPORATED

23	(j)	Tax Matters . . . . .	*g	
23	(k)	Real Property . . . . .		
24	(l)	Intellectual Property . . . . .		
24	(m)	Tangible Assets . . . . .		
26	(n)	Contracts . . . . .		
27	(o)	Notes and Accounts Receivable . . . . .		
27	(p)	Powers of Attorney . . . . .		
27	(q)	Litigation . . . . .		
27	(r)	Product Warranty . . . . .	<del>XXXXXXXXXX</del>	M
28	(s)	Employment <sup>24</sup> . . . . .		

</TABLE>

Exhibit A	--	Financial Statements of Mining
Exhibit B	--	Financial Statements of Power
Exhibit C	--	Calculations of Net Monetary Working Capital
Exhibit D	--	ForSS



either of the Companies and located on the property of the Companies, [\*].

[\*] means any one or more modules/furnaces of production [\*].

[\*] means apparatuses installed in {Cole or inCptrs,TuirucoLy}.



"Liability" means any liability, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for Taxes.

"Material Adverse Effect" means a material adverse effect, or any condition, MTaxeslityect"

gross receipts, license, payroll, employment, excise, severance, stamp,  
occupation, production, premium, windfall profits, en\*





Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated.

(v) INVESTMENT. Each of Buyers has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its purchase of the Shares. Each of the Buyers confirms that Seller and the Companies have made available to the Buyers the oppè

the Companies to issue, sell, or otherwise cause to become outstanding









in which either of the Companies (i) is subject to any or

the Internal Revenue Service, and the Seller is not aware of any circumstances likely to result in refusal or revocation of any such favorable determination letter.

(4) All ~~re~~



permits and other permits are listed in Section 4(v) to the Disclosure Schedule.

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Except as set forth in Section 4(v) to the Disclosure Schedule, none of the Companies has received any notification  
x

shall have the right to control the conduct of the contest or defense (including settlement) of such matter and each other party shall cooperate with such Party and that Party's counsel as provided in the foregoing sentence of this Section.

(c) TRANSITION. Seller will not take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, suppli



Seller of any proposed or anticipated liability for Taxes  
(j) COMPANIES



until such time as a trust is established  
under the Hourly Pension Plan.  
(iii) Selle

the Closing Date. For this purpose, the present value amount shall be based on an 8.25% annual rate of interest and the mortality rates and retirement age assumptions used in valuing the Hourly Pension Plan 8











with all of its covenants hereunder in all matur'



order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(iv) the Buyers shall have delivered to the Seller a certificate to the effect that each of the conditions specified M&9

has breached) any of its representations and warranties in  
Section 3(a) above, and, if there is an abHe





Agreement that is invalid or unenforceable in any sitr

