

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

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

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

Ohio

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Pursuant to the requirements of the Securities Exchange Act of 1934,
the Registrant has duly caused this report to be signed on its behalf

Capital stock-par value \$1 a share	
Authorized-1,000 shares	
Issued-100 shares	--
Capital in excess of	
par value of shares	93,104
Intercompany account with	
Cyprus Amax Minerals Company	(11,266)
Retained deficit	(31,318)

TOTAL SHAREHOLDER'S EQUITY	50,520

COMMITMENTS - NOTE D

TOTAL LIABILITIES AND	
SHAREHOLDER'S EQUITY	\$ 70,689
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<FN>
 See notes to consolidated financial statements.
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<TABLE>
 STATEMENT OF CONSOLIDATED INCOME

CYPRUS NORTSHORE MINING CORPORATION AND CONSOLIDATED SUBSIDIARY

<CAPTION>

(In Thousands)
 Year Ended
 December 31,
 1993

<S>
 REVENUES

 <C>

Return of capital to Cyprus Amax Minerals Company	--	(4,716)	--	--	
(4,716)					
Increase in intercompany account with Cyprus Amax Minerals Company	--	--	(8,116)	--	
(8,116)					
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Balance, December 31, 1993	\$ --	\$93,104	\$(11,266)	\$(31,318)	
\$50,520	=====	=====	=====	=====	
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<FN>
See notes to consolidated fin

ACCOUNTING POLICIES - Continued

POSTEMPLOYMENT BENEFITS: In November, 1992, the FASB issued Statement 112, "Emplof

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Service cost-benefits earned during the period
Interest cost on projected benefit obligation
Actual return on plan assets
Net amortization and deferral

<C>
\$ 508
185
(137)
5

\$ 561
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Total pension cost

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Retirees	\$	--
Fully eligible active plan participants		--
Other active plan participants		1,183

		1,183
Plan assets		0

Accumulated postretirement		

All other	139

Total deferred tax assets	1,824
Deferred tax liabilities:	
Plant and equipment	820

Net deferred tax assets	\$1,004
	=====

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Components of the provision for income taxes for 1993 were as follows:

<TABLE>

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	(In Thousands)

<S>	<C>
Current:	
Federal	\$1,979
State	395

Deferred	2,374
	2,170

Total income taxes	\$4,544
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Reconciliation of the effective income tax rate and United States Federal statutory rate for 1993 was as follows:

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(In Thousands) (In Thousands)

NET INCOME

\$ 3,913
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<FN>
See notes to consolidated financial statements (unaudited).
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STATEMENT OF R *

I D O O L ~~CLIFF~~LAND-CLIFFS INC
AND CONSOLIDATED SUBSIDIARIES

COST AND EXPENSES:

Cost of goods sold and
operating expenses

187.1

65.2

.7 (e)

25(d)

would have been incurred by Cyprus Northshore Mining Corporation if the acquisition by Cleveland-Cliffs Inc had taken place January 1, 1993.

NOTE C - INVESTMENT INCOME

Income from Cleveland-Cliffs Inc investments has been adjusted for the year ended December 31, 1993 for the effect of the acquisition cash purchase price, and has not been adjusted for the nine months ended September 30, 1994 in the pro forma combined statements of operations. Management believes there was no investment income in 1994 attributable to cash that would have been invested in the acquisition.