

CGH H2 HE HC
SECURITIES AND EXCHANGE COMMISS

traced to earlier than 1850. The Comp'a

-Wabush Mines Quebec) (5)(6) Quebec) (5)(6)	Specular Hematite	22.78%(6)	5,295	5,309	5,581	6,000(6)	1965
2042							
Wholly-Owned Entities							

Minnesota							

Mesabi HM-							

six-bank lending group, pursu i

remediation costs at this site. The Company participated in a RI/FS of this site, which study has been completed and is being reviewed by the Michigan Department of Environmental Quality. The Company has joined with the other potentially responsible parties in an interim removal action at the site

Silver Bay Power Company, an indirect subsidiary of the Company, provides the majority of Northshore's energy requirements, has an interchange agreement with Minnesota Power & Light Company for backup power and sells 40 megawatts of excess power capacity to Northern States Power Company. The contract with Northern States Power extends to the year 2011. Effective November 1, 1995, the interchange agreement was extended to October 31, 2000 to provide additional backup power and other cost-effective services.

Wabush Mines owns a portion of the Twin Falls Hydro Generation facility which provides power for Wabush's mining operations in cccccc .

EXECUTIVE OFFICERS OF THE REGISTRANT

Position with the Company
as of March 16, 1998

Name ----		Age ---
J. S. Brinzo	President and Chief Executive Officer	56
W. R. Calfee	Executive Vice President-Commercial	51
T. J. O'Neil	Executive Vice President-Operations	57
WR.H		

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Item is incorporated herein by reference and made a part hereof from the Company's Proxy Statement to Security Holders, dated March 23, 1998 from the material under the headings "Executive Compensation (exclf Hc

Date: March 25, 1998

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Pursuant to the requirements of the ua H:Marrrrrr

filed as an Exhibit pursuant to Item 14(c) of this Report.

26, 1997 and incorporated by reference)

Not Applicable

10(hh) * Cleveland-Cliffs Inc Long-Term Performance Share Program,
effective as

REQUESTS SHOULD BE ADDRESSED TO THE SECRETARY OF CLEVELAND-CLIFFS INC, 18TH FLOOR, DIAMOND BUILDING, 1100 SUPERIOR AVENUE, CLEVELAND, OHIO 44114-2589

For value received, _____ herby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____ Shares
represent a _____ of _____ Shares
of _____

AMENDMENT NO. 1 TO AMENDED AND
RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 1 to the Amended and Restated Employment Agreement
("Agreement"), dated as of DecB"9 e Amended"9 eC o"AA o nded E " adhdA dred AnM Thi,dE oedh ende

NONQUALIFIED

For purposes of this grant, the term "change in control" shall mean the
occurren...r#u

ventures, totaled \$47.5 million, a decrease of \$4.0 million from 1996, mainly due to lower volume.

the Tilden mine production cutback ani ·

North American Iron Ore

The Comp r-----

Through December 31, 1997, the Company has purchased 893,400 of its Common Shares at a total cost of \$35.2 million (1997 - 11L07 - 1

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

LONG-TERM OBLIGATIONS	70.0	70.0
POSTEMPLOYMENT BENEFIT LIABILITIES	70.1	67.5
RESERVE FOR CAPACITY RATIONALIZATION	8.2	15.5
OTHER LIABILITIES	9	

STATEMENT OF CONSOLIDATED INCOME
Cleveland-Cliffs Inc and Consolidated Subsidiaries
<TABLE>
<CAPTION>

Exhibit 13(d)

(In Millions, Except Per Share Amounts)
Year Ended December 31

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1997	1996	

STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
Cleveland-Cliffs Inc and Co

Exhibit 13(f)

Bankruptcy Code on September 29, 1995. Although sales to McLouth in 1996 were only

is estimated to be \$66.3 million, of which \$35.8 million was spent in 1997, \$13.1 million in 1996 and \$17.4 million is expected to be spent in 1998. No project financing will be us61

1995, \$.5 million was credited to the reserve. The balance principally for the permanent shutdown of the Republi>

NOTE G - LEASE OBLIGATIONS

The Company and its managed ventures lease certain mining, production, data processing and other r9 r9 rd other999

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Net Income From Continuing Operations

Net Income

<TABLE>
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1997				

Quarters				

First	Second	Third	Fourth	Year
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STOCK EXCHANGE INFORMATION

The principal market for Cleveland-Cliffs Inc common shares (ticker symbol: CCI) is the New York Stock Exchange (NYSE). The principal market for Cleveland-Cliffs Inc common shares (ticker symbol: CCI) is the New York Stock Exchange (NYSE).

Iron Ore Production and Sales es es

Tetapaga Mining Company Limited (1)	Ohio
The Cleveland-Cliffs Iron Company	Ohio
The Cleveland-Cliffs Steamship Company (1)	Delaware
Tilden Mining Company L.C. (7)	Michigan
Virginia Eastern Shore Land Co. (1)	Delaware

</TABLE>

(1) The named subsidiary is a wholly-owned subsidiary of The Cleveland-Cliffs Iron Company, which...rHa-----

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