
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
S UNDER **Ai**
THE SECURITIES ACT OF 1933

CLEVELAND MUNICIPAL

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common share, as discussed in the section entitled "*Material U.S. F a ESMF*"

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CLEVELAND-CLIFFS INC. NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [], 2020 AT []

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Cleveland-Cliffs Inc., which is referred to as Cliffs, will be held on [], 2020, at [] Eastern Time at [], for the following purposes:

- to consider and vote on a proposal to approve the Merger ~~grédM at fposila usg p ovdre vond vpooe Ipoff[png pnd t~~



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Your vote is im

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AK Steel. AK Steel stockhå

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to receive 0.400 Cliffs common shares, which is referred to as the merger consideration, and such ratio is referred to as the exchange ratio.

- λ If you would otherwise be entitled to receive a fractional Cliffs common share you will receive cash in lieu of such fractional share, and you will not be entitled to dividends, voting rights or any other rights in respect of such fractional share.

For more information regarding the merger consideration to be provided to AK Steel stockholders, see the section entitled *"The Merger and Consideration to AK Steel Stockholders"* beginning on page []. For more information regarding exchange pro g h a l s h o u l d i n c l u d i n g r i o n g e

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your proxy card in the enclosed postage-paid envelope, you d ~ M

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Q: What should I do if I receive more than one set of voting materials?

A: y

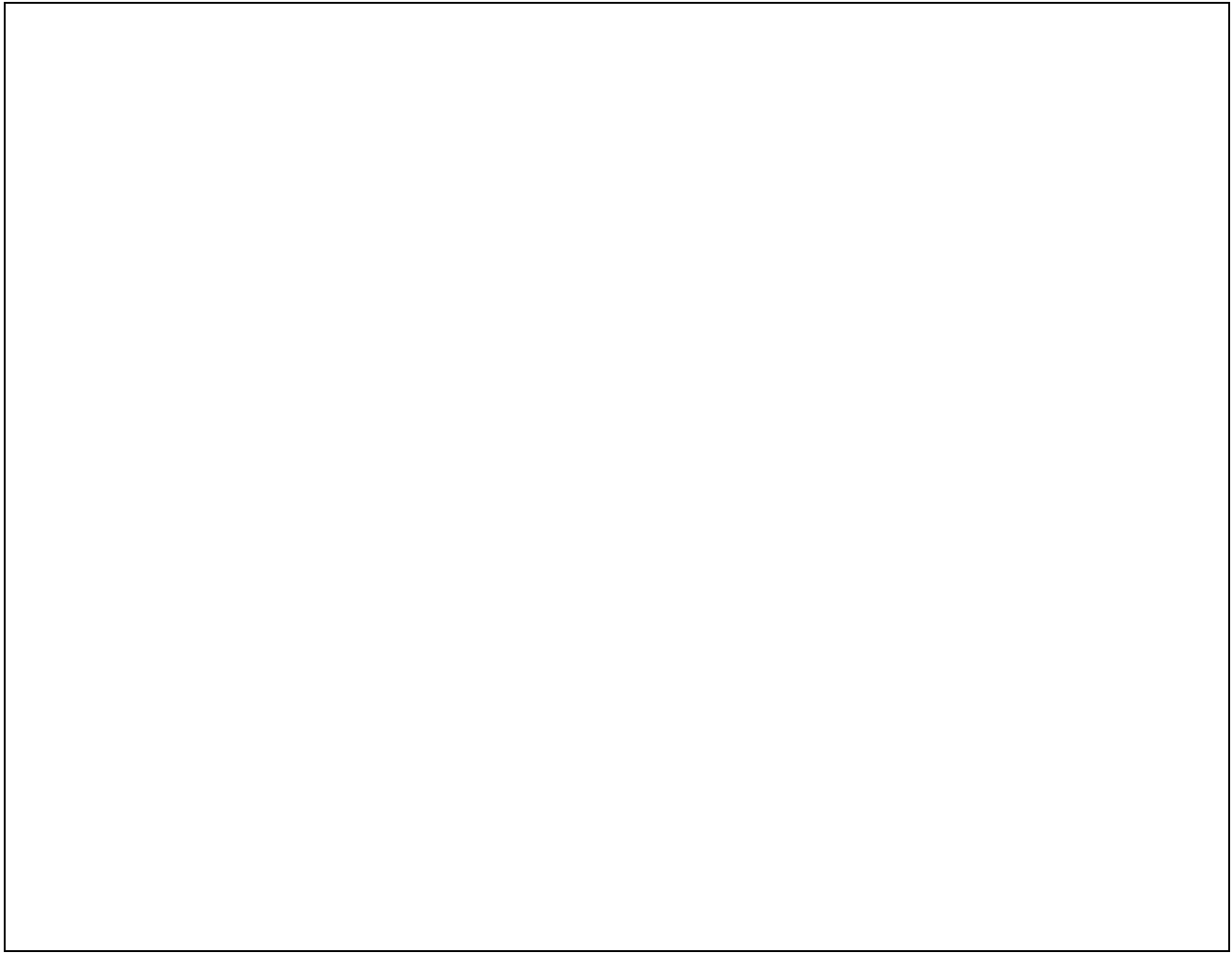
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Q: Who will solicit and pay the cost of soliciting proxies?

A: *Cliffs*. The Cliffs board is soliciting proxies from Cliffs shareholders in connection with the Cliffs special meeting. Cliffs will bear the cost of soliciting proxies.

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Q: I



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Approval of the CI

Directors of Cliffs Following the Merger

The Cliffs board is currently

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AK Steel Restrictions on Changes of Recommendation

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- if there is a breach of any representation, warranty, covenant or agreement made by Cliff's or Merger Sub in the Merger Agreement, or any such representation and warranty ovsonty c

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notification forms and a joint request for an Advance Ruling Certificate with the Canadian Commissioner of Competition. On January 6, 2020, Cliffs and AK Steel su

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	Year Ended December 31,					Nine Months Ended September 30,	
	2018	2017	2016	2015	2014	2019	2018
	(in millions, except for per share amounts or as otherwise noted)						
Cash dividends declared to AK Steel stockholders							
- Per share	\$—	\$—	\$—	\$—	\$—	\$ —	\$ —
- Total	\$—	\$—	\$—	\$—	\$—	\$ —	\$ —

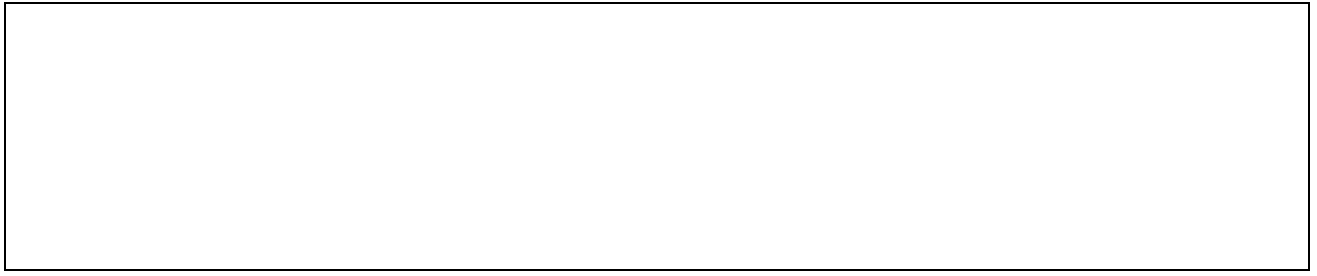
(a) In the nine months ended September 30, 2019, AK Steel recorded a charge of \$77.4 million (\$0j

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Comparative Historical and Unaudited Pro Forma Financial Statements of U T T ¾ T U b



The image shows a large, empty rectangular frame with a black border. At the bottom of the frame, there is a horizontal light blue bar. The bar is positioned approximately 10% above the bottom edge of the frame and spans about 80% of the frame's width. The rest of the frame is empty.



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Former AK Steel stockholders will have a lesser ownership and vot

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proxy statement/prospectus. In addition, the assumptions used

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The ability to use AK Steel's ~

SPECIAL MEETING OF CLIFFS SHAREHOLDERS

Date, Time and Place

The Cliffs special meeting will be held at [] Eastern Time on [], 2020, at [].

Purpose of the Cliffs Special Meeting

The purpose of the Cliffs special meeting is as fo m

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Over the past several

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During early October 2019, Cliffs informed its legal counsel, Jones Day, that Cliffs was considering the potential acquisition of AK Steel in its entirety. Cliffs also informed Moelis of, and commenced working with Moelis in connection with, the potential transaction. Cliffs subsequently entered into an engagement letter with Moelis dated November 27, 2019.

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transaction. During the meeting, members of AK Steel management also discussed with the AK Steel board their preliminary synergy assessments as well as certain considerations with respect to AK Steel's and the combined company's indebtedness. Representatives of Goldman Sachs also reviewed with the AK Steel board a comparison of Cliffs' and AK Steel's relative trading and market performance. Following these discussions, the AK Steel board agreed that a transaction with Cliffs could be beneficial to AK Steel stockholders, but that the proposed exchange ratio was too low for the board to conclude that such a combination would be in the best interests of AK Steel stockholders. After receiving and considering advice from its advisors, the AK Steel board discussed its initial view that an appropriate pro forma ownership for the combined company would involve AK Steel stockholders owning in the mid-30 percent range of the outslæel

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Cliffs board reviewed and discussed Cliffs' five-year business plan. Follo

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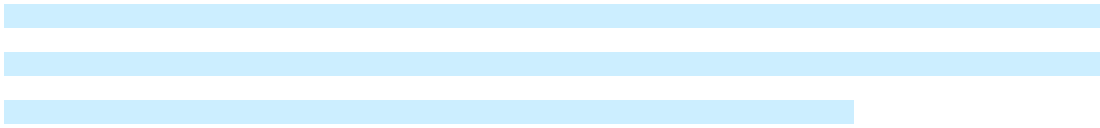
During a follow-up call on the morning of November 22, 2019, Messrs. Newport and

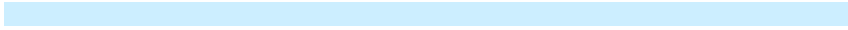
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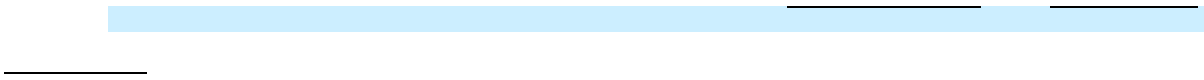
On November 25, 2019, Mr. Goncalves sent Messrs. Michael and Newport a reva

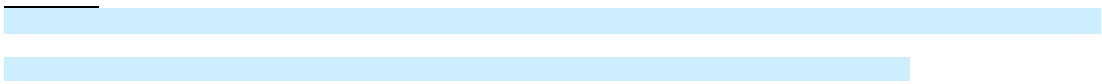
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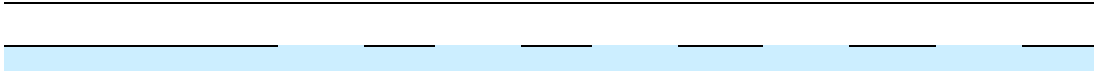






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- Moelis reviewed the average implied exchange ratio implied by the trading prices of the Cliffs common shares and AK Steel common stock over the five-year, three-year, one-year, six-months and three-months periods ended November 29, 2019 as well as for the period since the meeting of the Cliffs board on October 18, 2019 as set forth in the fth



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Interests of AK Steel Directors and Executive Officers in the Merger—Merger-Related Compensation for AK Steel's Named Executive Officers beginning 185 vB

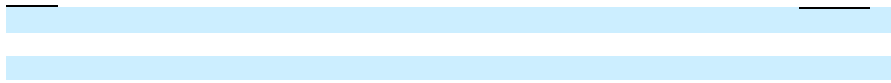
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- annual reports to stockholders and Annual Reports on Form 10-K of AK Steel and Cliffs for the five years ended December 31, 2

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- \$2.50, the VW [VW's impact](#)

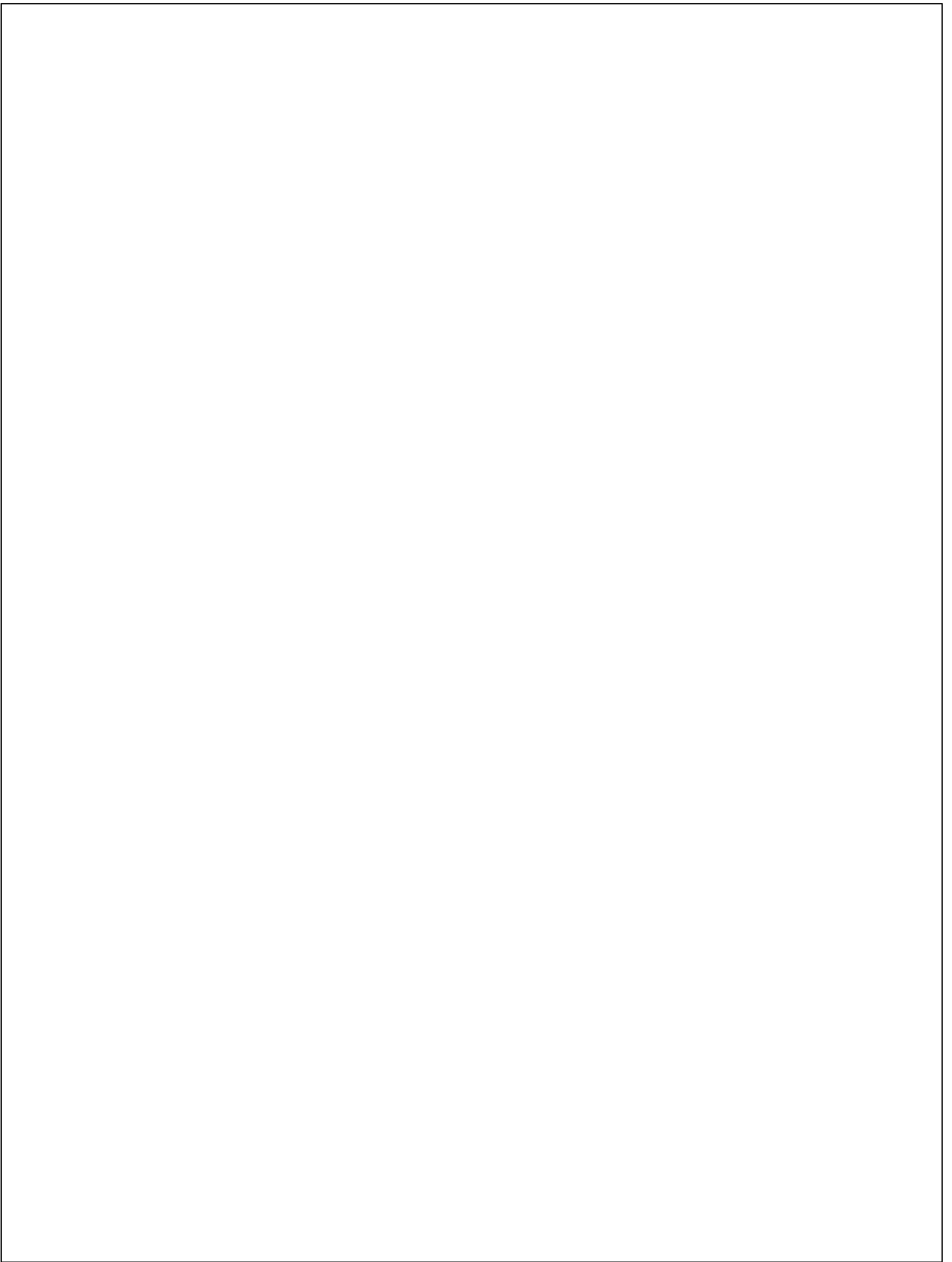




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the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of AK Steel, Cliffs, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm's-length negotiations between AK Steel and Cliffs and the Merger Agreement, including AK through



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The AK Steel RSUs gra

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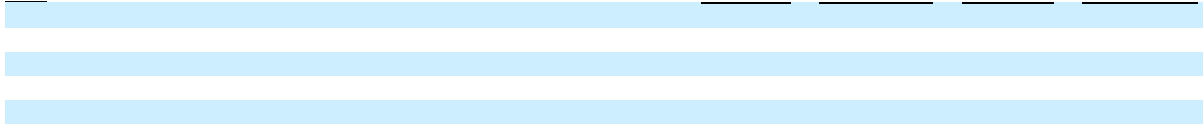
inconsistent with the executive's qualifications to perform such duties or a demotion from the executive's status as an executive officer of AK Steel;
(2) diminution in job responsibilities, authorities, title, position, or reporting relationships as re

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The “named exec

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closing of the Merli



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At the effe

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- validit

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- real and personal property;
- intellectual property matters; and
- the absence of any undisclosed broker's orhy

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- forgive any loans, or issue any loans (other than routine advances issued in the ordinary course of business) to any of its or its subsidiaries or affiliates

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In addition to the other parts of the book, this part contains the following chapters:

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connection with th \hat{a}

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- any acquisition by a third party re

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required supplement or amendment to this joint proxy statement/prospectus is provided to Cliffs shareholders within a reasonable amount of time

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contemplated by thÂemp

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Cliffs will, or will cause the surviving corporation or their applicable subsidiarin

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Steel special meeting (in the case of an AK Steel stockholder approval termination event) and (iii) within 12 months after such termination:

- the AK Steel board recommends that AK Steel stockholders vote in favor of or tend so^e an AK Steeft^h watioappapinati

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The indemnif

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

This section is the opinion of Weil, legal counsel to AK Steel, as to the material United States federal income tax consequences of the Merger to U.S. holders (as defined below) of shares of AK Steel common stock.

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common shares received in the Merger, including any fractional Cliffs common shares for which cash is received, equal to such holder's aggregate
adv

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On December 2, 2019, Cliffs, Merger Sub a

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The unaudited

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AK Steel Stockholdh

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AK St

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AK Steel Stockholdh

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AK Steel Stockholders

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corporation, (ii) ib

AK Steel Stockholders

Cliffs Shareholders

APPRAISAL RIGHTS

In accordance with Section 262 of the DGCL and Section 1701.84 of the ORC, no appraisal rights will be available to the holder of the shares.

[Redacted text]

SHAREHOLDER ANR

AGREEMENT AND PLAN OF MERGER

This b ✓

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Time th^2

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(iii) Except as would not result in, indi

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(j) [Takeover Statutes](#)

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its Subsidiaries

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whistleblower hot line or equivalent system for receipt of employee concerns regarding possible violations of Law, that remain outstanding or unresolved.

(ii) Parent maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act, such as reasonably designed to ensure that all material information required to be disclosed by Parent is recorded, reported on a timely basis, and otherwise disseminated to the SEC and other public disclosure documents. Parent maintains internal control over financial reporting (as defined in and meeting the requirements of Rule 13a-15

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(g) Litigation and Liabilities. There are no civil, criminal or administrative actions, suits, claims, hearings, arbitrations, in what

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(vii) enter into any agreement with respect to the h

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(xv) transfer, sell, lease, license, mortgage, pledge, surrender, encumbncum

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em

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(iii) enter into any agreement in principle, letter of intent, term sheet, merger

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material terms and conditions of any such Company Acquisition Proposal or Parent Acquisition Proposal, inquiry, proposal, offer or request, copies of any material written communications and draft documentations

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Company Benefit Plans in which such Company Employee participated immediately before the consummation of the transactions contemplated hereby (such plans, collectively, the “Old Plans”), and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical or vision benefits to any Company Employee, Parent will cause all pre-existing condition exclusions and actively-at-work

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compensation or benefit plan, program, arrangement, policy or contract, or (iv) prevent Parent, the Company, or any of their Affiliates from amending or terminating any of their benefit plans in accordance with their terms. Notwithstanding any provision in this Agreement to the contrary, nothing in this [Section 6.10](#) will create any third party beneficiary

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promptly notify the Company in writing and (B) Parent shall, and shall cause each of its Subsidiaries to, use its reasonable best efforts to obtain, as promptly as practicable following the occurrence of such event, alternative financing for any such portion from alternative sources (the “

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OR OTHERWISE, THAT SUCH OTHER PARTY ~ h

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of

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Corporation, as

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IN WIT

ANNEX B



December 2, 2019

Board of Directors
Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315

Ladies and Gentlemen:

You have requested our opinion as to the fairness, from a financial point of view, to Cleveland-Cliffs Inc. ("Parent") of the Exchange Ratio (as defined below) pursuant to the Agreement and Plan of Merger (the "Agreement") to be entered into among AK Steel Holding Corporation (the "Company"), Parent and Pepper Merger Sub Inc., a direct wholly owned subsidiary of Parent ("Merger Sub"). As more fully described in the Agreement, Merger Sub will be merged with and into the Company (the "Transaction") and each issued and outstanding share of common stock, par value \$0.01 per share ("Company Common Stock"), of the Company (other than Company Restricted Shares (as defined find find find's ò

PERSONAL AND CONFIDENTIAL

December 2, 2019

Board of Directors
AK Steel Holding Corporation
9227 Centre B If

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Signature

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



January 8, 2

January 8, 2020

Board of Directors
AK Steel

