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Item 1.01. Entry into a Material Definitive Agreement



CLEVELAND-CLIFFS INC

Long-Term Incentive Program

Participant Grant and Agreement

Year 2005

WHEREAS, on April 14, 1992, the shareholders of Cleveland-Cliffs Inc, an Ohio corporation (“Company” and the term “Company” as used herein shall also include the Company’s consolidated Subsidiaries) approved a Compensation Plan for the Company and its Subsidiaries 2

