
UNITED STATES
SECURITIES AND EXCHANGE COMMIS

- (B) An entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the Company;
- (C) A person, or more than one person acting as a group, that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding stock of the Company; or
- (D) An entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in (B) or (C).

(i) and been convicted of a criminal violation involving fraud, embezzlement or theft in connection with his duties or in the course of his employment with the Company or any Subsidiary;

(ii) intention-ori

CLEVELAND-CLIFFS INC

2006 Restricted Shares Agreement

WHEREAS, (the "Grantee") i

(d) Notwithstanding the provisions of Section 3(a), the Common Shares covered by this Agreement will become nonforfeitable on March 14, 2009 in the event that the employment of the Grantee with the Company and its Subsidiaries shall be terminated prior to March 14, 2009 by reason of

CLEVELAND-CLIFFS INC

2006 Restricted Shares Agreement

WHEREAS, David H. Gunning (the “Grantee”) is an employee of Cleveland- 4

(d) Notwithstanding the provisions a ~~et~~ior

