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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-KCHA

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[Top of the Form](#)

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On June 25, 2008, Cleveland-Cliffs Inc (the "Company") issued senior notes to certain institutional investors (the "Purchasers") in a private placement pursuant to a Note Purchase Agreement (the "Agreement") entered into and among the Company and the Purchasers party thereto.

Pursuant to the Agreement, the Company issued a total of approximately \$25 million Series 2008A senior notes in two tranches (the "Notes").



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by its duly authorized officer.

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(d) *Execution and Delivery of Guaranty Ratification.* Each Subsidiary GGU







been offered the Series 2008A Notes in connection with a private sale for investment. Neither the Company nor any t

*Section 5.19. Notes Rank Pari Passu.* The obligations of the Company under this Agreement and the Notes rank *pari passu* with the obligations of the Company under the











reputable insurers, insurance with respect to their respective Properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto as deemed appropriate) as is customary in the case of entities of similar size and nature.

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(c) immediately after giving effect to such transaction no Default or Event of Default would exist (it being agreed that, for purposes of determining compliance with Section 10.1, such transaction shall be treated on a pro forma basis for the relevant period as having been consummated as of the last day of the immediately preceding fiscal quarter).

*Section 10.7. Transactions with Affiliates.* Except in connection with an Investment permitted hereunder, the Company @







to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

change the time of payment or method of computation of interest (if such change results in a decrease in the interest rate) or of the Make-Whole Amount on, the Notes, (B) change the percentage fe





CONFIDENTIAL AND PROPRIETARY INFORMATION. This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement. XU X B

Very truly yours,

Cleveland-Cliffs Inc

By /s/ Laurie Brlas

Name: Laurie Brlas

Title: Executive Vice President and  
Chief Financial Officer

Accepted as of the date first written above.

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Name: S

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“*Additional Interest*” is defined in Section 1.2(b).

“*Additional Notes*” is defined in Section 2.2.

“*Additional Purchasers*” means purchasers of Additional Notes.

“*Administrative Agent*” means Bank of America, N.A. in its capacity as administrative agent under the Bank Credit Agreement, together with its successors and assigns in such capacity, and together with any new agent under any replacement to the Bank Credit Agreement, together with its successors and assigns.

“*Affilir*”.

*“Cliffs Sonoma Entities”* means, co





“*PBGC*” means t











