
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period f4odURSd 6 ns

CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD

67.6

	Second Quarter		First Half	
	2000	1999	2000	1999
<S> Net Income	<C> \$11.5	<C> \$7.8	<C> \$	<C> X8fffffffffff

<S>
Sales and services t2dand se

<C>

<C>

<C>

<C>

<C>

amounts will not be recorded until outstanding issues are satisfactorily
reXa

complete. The Company does not envision producing pellets, but will determine if the facilities can have a role in either alternative iron or other mineral production.

Capital expenditures at the six North American mining ventures and supporting opera

investments.

FORWARD-LOOKING STATEMENTS

- - - - -

The preceding discussion and analysis of the Company's operations, financial performance and results, as well as material included elsewhere in this report, includes statements not limited to historical facts. Such statements are "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that are subject to risks and uncertainties that could cause future results to differ materially from expected results. Such statements are based on management's beliefs and assumptions made on information currently available to it. Factors that could cause the Company's actual results to be materially different from the Company's expectations include the following:

- Displacement of iron production by North American integrated steel producers due to electric furnace production or imports of semi-finished steel or &uc'ons,

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number -----	Exhibit -----	-----
<S> 10(a)R0(a))	<C>	<C>

CLEVELAND-CLIFFS INC

VOLUNTARY NON-QUALIFIED
DEFERRED COMPENSATION PLAN
(AMENDED AND RESTATED A

	Contributions.....	9
4.5	Deferral of Share	

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in-service distribution described in Section 6.4(c).

2.8 CHANGE IN CONTROL. "Change in Control" 1'

Bonus payal

2.12 COMPENSATION. "Compensation" means the Base Salary and

2.30 PARTICIPATION AGREEMENT. "Participation Agreement" means the agreement filed by a Participante

and/or a Share Award, only with respect to a Cash Award and/or a Share Award
which becomes vested not earlier than the last da s

date of such payment. For purposes of this Section 6.3, an "unforeseg

the Plan to the contrary. Such 7P

9.1 AO

failed to comply with any of its obligations under this Plan or in the event that the Employer or any othe

MANAGEMENT SHARE ACQUISITION PROGRAM

Terms and Conditions

ARTICLE I

ESTABLISHMENT

A 1.1 ESTABLISHMENT.

(a) This Article contains the following terms and conditions applicable to ~~...t~~r

(c) Notwithstanding the provisions of Subsection (b) of this Section, the nonvested portion of a Partict XP

of cash as determined under Section A 7.1, under one of the forms provided in this Section.

(b) Distribution of a ParOo

such credits by the Fair Market Value for such date, and (it X

in which a Participant's Settlem

Exhibit 10(b)

CLEVELAND-CLIFFS INC HAS REQUESTED THAT THE
MARKED PORTIONS OF THIS DOCUMENT BE ACCORDED
CONzD E

(b). In the event the monthly average vessel analysis exceeds one standard deviation as set forth in Exhibit 1, Cliffs will take such actions as shall be necessary to achieve specification conformity. If specification conformity cannot be achieved, LTV and Cliffs shall negotiate in good faith to determine what actions or remedies, if any, are appropriate.

(c). If any two vessel shipments made during any calendar month have analysis that exceeds the guaranteed limits in the specifications set forth in Exhibit 1, LTV may refuse any subsequent vessel shipments during that calendar month and Cliffs shall not be required to accept any subsequent shipments until Cliffs has taken action to remedy the non-conformity so that future shipments will be within the analysis that meets the guaranteed limits in such specifications. If no such

(1) [* * * *]

(A) [* * * *]

(x) [* * * *]
-

(y) [* * * *]
-

[* * * *]
=====

(B) [* * * *]

[* * * *]
=====

(C) . [* * * *]

(x) [* * * *]
-

(y) [* * * *]
-

[* * * *]

applying the provisions of Sections 5(a) and (b); attached as Exhibit 4 is an example of the adjustment formula applying th ač

representatives, be present during production, loading, or to observe sampling and analysis of pellets being processed for shipment to LTV.

(b) The LTV/Cliffs Joint Continuous Improvement Team shall establish and maintain a process control program to statistically track and monitor pellet production and shipments. LTV reserves the Pet

address technical, quality, communicatio

(a). The term of this Agreement shall commence as of May 4

[* * * *]

~~CONFIDENTIAL~~ ~~MA~~ ~~SE~~ ~~EN~~ ~~CE~~ ~~ST~~ ~~BE~~ ~~EN~~ ~~AN~~ ~~OM~~ ~~ST~~ ~~ED~~ ~~DE~~ ~~BE~~ ~~RE~~ ~~FE~~ ~~DL~~ ~~SE~~ ~~WA~~ ~~RE~~ ~~HE~~ ~~0~~ ~~UR~~ ~~HT~~ ~~EE~~ ~~SE~~ ~~CUR~~ ~~IT~~ ~~EE~~ ~~SECURITIES~~
AND EXCHANGE COMMISSION. ASTERISKS DENOTE SUCH OMISSIONS.

SAL MATERIAL S & * & * I X
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4
4
CXCXCXC & * & * I CXCXCX
X

9. At the discretion of the Committee and subject to the availability of authorized stock, awards may be made in cash or shares of the Company's stock or a combination thereof.

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

NEWS RELEASE

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS REPORTS
SECOND QUARTER 2000 EARNINGS

First Half 2000		First Half 1999		¶
-----		-----		
Total	Cliffs' Share	Total	Cliffs' Share	

