

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 Under
 The Securities Act of 1933

CLEVELAND-CLIFFS INC
 (Exact Name of Registrant as Specified in Its Charter)

OHIO 34-1464672
 (State or Other Jurisdiction (I.R.S. Employer Identification No.)
 of Incorporation or Organization)

18th Floor, Diamond Building
 1100 Superior Avenue, Cleveland, Ohio 44114-2589
 (Address of Principal Executive Offices Including Zip Code)

CLEVELAND-CLIFFS INC 1992 INCENTIVE EQUITY PLAN
 (AS AMENDED AND RESTATED AS OF MAY 13, 1997)
 (Full Title of the Plan)

John E. Lenhard, Esq.
 Secretary and Assistant General Counsel
 Cleveland-Cliffs Inc
 18th Floor, Diamond Building
 1100 Superior Avenue
 Cleveland, Ohio 44114-2589
 (Name and Address of Agent For Service)
 (216) 694-5700
 (Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

Title of Amount of Securities to Registration be Registered	Amount to be Registered (1)	Proposed Maxi- mum Offering Price Per Share (2)	Proposed Maxi- mum Aggregate Offering Price (2)	Fee
<S> Common Shares, par value \$1.00 per share \$6,801.27	<C> 555,000	<C> \$40.44	<C> \$22,444,200.00	<C>

<FN>
 (1) Pursuant to Rule 416 of the Securities Act of 1933 ("Securities Act"), this Registration Statement also covers such additional Common Shares, par value \$1.00 per share ("Common Shares"), as may become issuable pursuant to the anti-dilution provisions of the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) ("Plan").
 (2) Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 of the General Rules and Regulations under the Securities Act, on the basis of the average of the high and low sale prices of such securities on the New York Stock Exchange on June 25, 1997, within five business days prior to filing.

</TABLE>

Exhibit Index Appears on Page 4

Pursuant to General Instruction E to Form S-8, the contents of Registration Statement No. 33-48357 on Form S-8 as filed by Cleveland-Cliffs Inc (the "Registrant") with the Securities and Exchange Commission on June 4, 1992 are incorporated herein by reference.

Item 8. Exhibits

- 4(a) Articles of Incorporation, as amended, of the Registrant (filed as Exhibit 3(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 4(b) Regulations of the Registrant (filed as Exhibit 3(b) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 4(c) Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) (filed as Appendix A to the Registrant's Proxy Statement dated March 24, 1997 and incorporated herein by reference).
- 4(d) Rights Agreement, dated September 8, 1987, as amended and restated as of November 19, 1991, by and between the Registrant and KeyBank National Association (successor to Ameritrust Company National Association) (filed as Exhibit 4(1) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 5 Opinion of Counsel.
- 23(a) Consent of Independent Auditors.
- 23(b) Consent of Counsel (included in Exhibit 5).
- 24 Power of Attorney.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cleveland, State of Ohio, on June 30, 1997.

CLEVELAND-CLIFFS INC

By: /s/ John S. Brinzo

John S. Brinzo, Executive Vice President - Finance

Page 2 of 7 Pages

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
* ----- M. T. Moore	Chairman, President and Chief Executive Officer and Director (Principal Executive Officer)	June 30, 1997
* ----- J. S. Brinzo	Executive Vice President-Finance (Principal Financial Officer)	June 30, 1997
* ----- R. Emmet	Vice President and Controller (Principal Accounting Officer)	June 30, 1997
* ----- R. C. Cambre	Director	June 30, 1997
* -----	Director	June 30, 1997

----- R. S. Colman		
	*	
-----	Director	June 30, 1997
J. D. Ireland, III		
	*	
-----	Director	June 30, 1997
G. F. Joklik		
	*	
-----	Director	June 30, 1997
L. L. Kanuk		
	*	
-----	Director	June 30, 1997
F. R. McAllister		
	*	
-----	Director	June 30, 1997
J. C. Morley		
	*	
-----	Director	June 30, 1997
S. B. Oresman		
	*	
-----	Director	June 30, 1997
A. Schwartz		
	*	
-----	Director	June 30, 1997
A. W. Whitehouse		

* John E. Lenhard, the undersigned attorney-in-fact, by signing his name hereto, does hereby sign and execute this Registration Statement on behalf of the above indicated officers and directors thereof (constituting a majority of the directors) pursuant to a power of attorney filed with the Securities and Exchange Commission.

June 30, 1997

By: /s/ John E. Lenhard

John E. Lenhard, Attorney-in-Fact

Page 3 of 7 Pages

EXHIBIT INDEX

- 4(a) Articles of Incorporation, as Amended, of the Registrant (filed as Exhibit 3(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 4(b) Regulations of the Registrant (filed as Exhibit 3(b) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 4(c) Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) (filed as Appendix A to Registrant's Proxy Statement dated March 24, 1997 and incorporated herein by reference).
- 4(d) Rights Agreement, dated September 8, 1987, as amended and restated as of November 19, 1991, by and between the Registrant and KeyBank National Association (successor to Ameritrust Company National Association) (filed as Exhibit 4(1) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 5 Opinion of Counsel
- 23(a) Consent of Independent Auditors.
- 23(b) Consent of Counsel (Included in Exhibit 5).
- 24 Power of Attorney.

June 30, 1997

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

Re: 1992 Incentive Equity Plan (as Amended and Restated as of May 13, 1997)

Ladies and Gentlemen:

We have acted as counsel for Cleveland-Cliffs Inc, an Ohio corporation (the "Registrant"), in connection with Cleveland-Cliffs Inc 1992 Incentive Equity Plan (as Amended and Restated as of May 13, 1997) (the "Plan"). We have examined such documents, records and matters of law as we have deemed necessary for purposes of this opinion, and based thereon, we are of the opinion that the Registrant's Common Shares, par value \$1.00 per share (the "Common Shares"), that may be issued or transferred and sold pursuant to the Plan and the authorized forms of agreement thereunder (the "Agreements") will be, when issued or transferred and sold in accordance with the Plan and such Agreements, duly authorized, validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement on Form S-8 filed by the Registrant to effect registration of the Common Shares to be issued and sold pursuant to the Plan under the Securities Act of 1933.

Very truly yours,

Jones, Day, Reavis & Pogue

Page 5 of 7 Pages

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) of our report dated February 13, 1997, with respect to the consolidated financial statements and schedule of Cleveland-Cliffs Inc and consolidated subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 1996, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Cleveland, Ohio
June 27, 1997

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Cleveland-Cliffs Inc, an Ohio corporation ("the Company"), hereby constitutes and appoints John S. Brinzo, Franklin L. Hartman and John E. Lenhard, and each of them, as true and lawful attorney or attorneys-in-fact for the undersigned, with full power of substitution and revocation, for him or her and in his or her name, place and stead, to sign on his or her behalf as an officer or director of the Company a Registration Statement or Registration Statements on Form S-8 pursuant to the Securities Act of 1933 concerning certain Common Shares of the Company to be offered in connection with the Company's 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997), and to sign any and all amendments or post-effective amendments to such Registration Statement(s), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission or any state regulatory authority, granting unto said attorney or attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original with respect to the person executing it.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the 30th day of June, 1997.

/s/ M. T. Moore

M. T. Moore
Chairman, President and Chief Executive Officer
and Director (Principal Executive Officer)

/s/ L. L. Kanuk

L. L. Kanuk
Director

/s/ J. S. Brinzo

J. S. Brinzo
Executive Vice President-Finance
(Principal Financial Officer)

/s/ F. R. McAllister

F. R. McAllister
Director

/s/ R. Emmet

R. Emmet
Vice President and Controller
(Principal Accounting Officer)

/s/ J. C. Morley

J. C. Morley
Director

/s/ R. C. Cambre

R. C. Cambre
Director

/s/ S. B. Oresman

S. B. Oresman
Director

/s/ R. S. Colman

R. S. Colman
Director

/s/ A. Schwartz

A. Schwartz
Director

/s/ J. D. Ireland, III

J. D. Ireland, III
Director

/s/ A. W. Whitehouse

A. W. Whitehouse
Director

/s/ G. F. Joklik

G. F. Joklik
Director

