

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>GONCALVES LOURENCO</b><br>(Last) (First) (Middle)<br><br><b>200 PUBLIC SQUARE, SUITE 3300</b><br>(Street)<br><br><b>CLEVELAND, OH 44114-2315</b><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>CLEVELAND-CLIFFS INC. [ CLF ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>Chairman, President &amp; CEO</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><b>2/21/2018</b>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|--------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Shares                   | 2/21/2018      |                                   | A                         |   | 140914<br>(1)   | A          | \$7.53 | 3394064   | D  |   |
| Common Shares                   | 2/21/2018      |                                   | F                         |   | 63905<br>(2)  | D          | \$7.53 | 3330159   | D  |   |
| Common Shares                   | 2/21/2018      |                                   | A                         |   | 245455<br>(3)   | A          | \$0    | 3575614   | D  |   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

- (1) Reflects a payout of performance shares for the 2015-2018 performance period earned under the Issuer's 2015 Equity and Incentive Compensation Plan.
- (2) Reflects the surrender of performance shares from the 2015-2018 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.
- (3) Reflects the number of restricted share units granted to the Reporting Person on February 21, 2018 from the Issuer's Amended and Restated 2015 Equity and Incentive Compensation Plan. This grant vests on December 31, 2020.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                                      |       |
|---|---------------|-----------|--------------------------------------|-------|
|   | Director      | 10% Owner | Officer                              | Other |
| <b>GONCALVES LOURENCO<br/>200 PUBLIC SQUARE<br/>SUITE 3300<br/>CLEVELAND, OH 44114-2315</b> | <b>X</b>      |           | <b>Chairman, President &amp; CEO</b> |       |

**Signatures**

/s/ James D. Graham by Power of Attorney

2/23/2018

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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