

FORM 4

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

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

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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

1. Name and Address of Reporting Person -*		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
MICHAEL RALPH S III (Last) (First) (Middle)		CLEVELAND-CLIFFS INC. [CLF]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
200 PUBLIC SQUARE, SUITE 3300 (Street)		3. Date of Earliest Transaction (MM/DD/YYYY)			
CLEVELAND, OH 44114 (City) (State) (Zip)		3/13/2020			
		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	3/13/2020		A		100788 (1)(2)	A	(1)(2)	100788	D	
Common Shares	3/13/2020		A		2412 (3)	A	\$0	103200	D	

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

1. Title of Derivative 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				

Explanation of Responses:

- Pursuant to the Agreement and Plan of Merger among AK Steel Holding Corporation ("AK Steel"), the Issuer, and Pepper Merger Sub Inc. ("Merger Sub"), dated as of December 2, 2019 (the "Merger Agreement"), on March 13, 2020, Merger Sub merged with and into AK Steel, and AK Steel survived as a direct subsidiary of the Issuer (the "Merger"). In the Merger, each share of common stock, par value \$0.01 per share, of AK Steel ("AK Steel Common Stock") held by the Reporting Person was converted into the right to receive 0.400 Common Shares, par value \$0.125 per share, of the Issuer (plus any cash in lieu of fractional shares).
- Additionally, in the Merger, each AK Steel restricted stock unit ("AK Steel RSU") held by the Reporting Person was converted into a restricted stock unit relating to a number of whole Issuer Common Shares equal to (A) the number of shares of AK Steel Common Stock subject to such AK Steel RSU immediately prior to the effective time of the Merger multiplied by (B) 0.400.
- Reflects the number of pro-rata restricted shares granted to the Reporting Person as director compensation pursuant to the Issuer's Amended and Restated 2014 Nonemployee Directors' Compensation Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAEL RALPH S III 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114	X			

Signatures

/s/ James D. Graham, By Power of Attorney

3/17/2020

**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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.