

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the departure of Mr. Timothy K. Flanagan from his position as Executive Vice President, Chief Financial Officer of Cleveland-Cliffs Inc. (the "Company"), as previously reported on a Current Report on Form 8-K filed on February 14, 2019, the Company and Mr. Flanagan entered into a separation agreement on March 4, 2019 (the "Agreement"). Under the Agreement, in exchange for Mr. Flanagan's execution of a general release of claims, Mr. Flanagan is entitled to receive certain benefits, including: a cash payment equal to the sum of two years of base salary and an amount equal in value to his annual incentive at target, which cash payment will be made in installments over two years; continued coverage for medical benefits for Mr. Flanagan and his family under the Company's health care plan for active employees for a maximum of 18 months; outplacement services; financial planning services through April 15, 2021; and the full amount of his balances under the Company's 2012 Non-Qualified Deferred Compensation Plan and the Supplemental Retirement Benefit Plan by September 2, 2019. Mr. Flanagan will vest in a prorated portion of each of his performance share awards, restricted stock unit awards and performance cash awards (in accordance with the original terms of the awards). The Agreement includes non-solicitation, non-disclosure and non-disparagement undertakings by Mr. Flanagan.

SIGNATURES

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

CLEVELAND-CLIFFS INC.

Date: March 8, 2019

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &
Secretary