

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 4, 2017

**Cleveland-Cliffs Inc.**

(Exact name of registrant as specified in its charter)

Ohio  
(State or Other Jurisdiction  
of Incorporation)

1-8944  
(Commission File Number)

34-1464672  
(IRS Employer  
Identification Number)

200 Public Square, Suite 3300  
Cleveland, Ohio  
(Address of Principal Executive  
Offices)

44114-2315  
(Zip Code)

Registrant's telephone number, including area code: (216) 694-5700

(Not Applicable)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

*Secured Notes Offering*

On December 4, 2017, Cleveland-Cliffs Inc. (the "Company") announced that it intends to offer to sell \$400.0 million aggregate principal amount of senior secured notes due 2024 (the "Secured Notes") in an offering exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). This announcement was contained in a press release, a copy of which is filed as Exhibit 99.1 and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to purchase, nor a solicitation of an offer to sell, the Secured Notes or any other securities. The Secured Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

*Convertible Notes Offering*

On December 4, 2017, the Company also announced that it intends to offer to sell \$275.0 million aggregate principal amount of convertible senior notes due 2025 (the "Convertible Notes") or up to \$316.25 million aggregate principal amount of Convertible Notes if the underwriters exercise their over-allotment option in full, in a registered public offering under the Securities Act. This announcement was contained in a press release, a copy of which is filed as Exhibit 99.2 and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to purchase, nor a solicitation of an offer to sell, the Convertible Notes or any other securities.

The Secured Notes offering and the Convertible Notes offering are not contingent upon one another.

**Item 9.01. Financial Statements and Exhibits.**

(d) **Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press release announcing secured notes offering, dated December 4, 2017
99.2	Press release announcing convertible notes offering, dated December 4, 2017

**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: December 4, 2017

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer & Secretary

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## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	Press release announcing secured notes offering, dated December 4, 2017
<a href="#">99.2</a>	Press release announcing convertible notes offering, dated December 4, 2017



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## NEWS RELEASE

### **Cleveland-Cliffs Inc. Announces Proposed Offering of \$400,000,000 of Senior Secured Notes due 2024**

**CLEVELAND - Dec. 4, 2017** - Cleveland-Cliffs Inc. (**NYSE: CLF**) (“Cliffs” or the “Company”) announced today that it intends to offer to sell, subject to market and other conditions, \$400.0 million aggregate principal amount of its senior secured notes due 2024 (the “Secured Notes”) in an offering that is exempt from the registration requirements of the Securities Act of 1933 (the “Securities Act”).

The Secured Notes will be jointly and severally and fully and unconditionally guaranteed on a senior secured basis by substantially all of Cliffs’ material domestic subsidiaries and will be secured (subject in each case to certain exceptions and permitted liens) by (i) a first-priority lien on substantially all of Cliffs’ assets and the assets of the guarantors (other than accounts receivable and other rights to payment, inventory, as-extracted collateral, investment property, certain general intangibles and commercial tort claims, certain mobile equipment, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing (collectively, the “ABL Collateral”)), and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien for the benefit of the lenders under the Company’s senior secured asset-based credit facility.

The Company intends to use the net proceeds from the offering of the Secured Notes, along with the net proceeds from its concurrent convertible notes offering, to finance a substantial portion of its hot briquetted iron (“HBI”) capital project and for general corporate purposes.

The Secured Notes offering and the concurrent offering of convertible notes are not contingent upon one another.

This news release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful. The Secured Notes and related guarantees are being offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act.

The Secured Notes and the related guarantees have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

### **About Cleveland-Cliffs Inc.**

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. We are a major supplier of iron ore pellets to the North American steel industry from our mines and pellet plants located in Michigan and Minnesota. Additionally, we operate an iron ore mining complex in Western Australia. By 2020, Cliffs expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region with the development of its first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, our employees endeavor to provide all stakeholders with operating and financial transparency. For more information, visit <http://www.clevelandcliffs.com>.

### **Forward-Looking Statements**

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: uncertainty and weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, the impact of any reduced barriers to trade, the outcomes of recently filed and forthcoming trade cases, reduced market demand and any change to the economic growth rate in China; continued volatility of iron ore and steel prices and other trends, including the supply approach of the major iron ore producers, affecting our financial condition, results of operations or future prospects-specifically, the impact of price-adjustment factors on our sales contracts; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; availability of capital and our ability to maintain adequate liquidity; our ability to successfully conclude the Companies' Creditors Arrangement Act (Canada) process in a manner that minimizes cash outflows and associated liabilities; the impact of our customers' reducing their steel production due to increased market share of steel produced using other methods or lighter-weight steel alternatives; uncertainty relating to restructurings in the steel industry and/or affecting the steel industry; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; our ability to reach agreement with our customers regarding any modifications to sales contract provisions, renewals or new arrangements; our actual levels of capital spending; our ability to successfully diversify our product mix and add

new customers beyond our traditional blast furnace clientele; our actual economic iron ore reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; our ability to cost-effectively achieve planned production rates or levels, including at our HBI production plant; our ability to successfully identify and consummate any strategic investments or development projects, including our HBI production plant; our ability to obtain the investments necessary for our HBI production plant; changes in sales volume or mix; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; our ability to maintain appropriate relations with unions and employees; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; risks related to international operations; the potential existence of significant deficiencies or material weaknesses in our internal control over financial reporting; and our ability to complete our concurrent convertible notes offering on terms that are commercially attractive to us or at all.

For additional factors affecting the business of Cliffs, refer to Part I - Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2016. You are urged to carefully consider these risk factors.

**Source: Cleveland-Cliffs Inc.**

**MEDIA CONTACT:**

Patricia Persico  
Director, Corporate Communications  
(216) 694-5316

**INVESTOR CONTACT:**

Paul Finan  
Director, Investor Relations  
(216) 694-6544

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[CLEVELAND-CLIFFS INC. 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2544](http://www.cleveland-cliffs.com)



## NEWS RELEASE

### **Cleveland-Cliffs Inc. Announces Proposed Offering of \$275,000,000 of Convertible Senior Notes due 2025**

**CLEVELAND - Dec. 4, 2017** - Cleveland-Cliffs Inc. (**NYSE: CLF**) ("Cliffs" or the "Company") announced today that it intends to offer to sell, subject to market and other conditions, \$275.0 million aggregate principal amount of its convertible senior notes due 2025 (the "Convertible Notes") (or up to an aggregate of \$316.25 million aggregate principal amount of Convertible Notes if the underwriters exercise their over-allotment option in full) in a registered public offering. The Convertible Notes are expected to mature on January 15, 2025, unless earlier repurchased, redeemed or converted. The Convertible Notes will be convertible at the option of the holders in certain circumstances and during certain periods into cash, common shares or a combination thereof, at the Company's election. The interest rate, conversion rate and other terms of the Convertible Notes will be determined at the time of pricing of the Convertible Notes offering.

The Company intends to use the net proceeds from the offering of the Convertible Notes, along with the net proceeds from its concurrent secured notes offering, to finance a substantial portion of its hot briquetted iron ("HBI") capital project and for general corporate purposes.

The Convertible Notes offering and the concurrent offering of secured notes are not contingent upon one another.

BofA Merrill Lynch, Goldman Sachs & Co. LLC, Credit Suisse, Deutsche Bank Securities and Jefferies are acting as joint book-running managers for the Convertible Notes offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission (the "SEC") and is effective. The Convertible Notes offering will be made only by means of a prospectus supplement and an accompanying prospectus. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the Convertible Notes offering may be obtained for free by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, copies may be obtained by contacting BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: [dg.prospectus\\_requests@bamf.com](mailto:dg.prospectus_requests@bamf.com) or Goldman Sachs & Co. LLC at 200 West Street,



New York, NY 10282, Attention: Prospectus Department, via telephone at (866) 471-2526, or by emailing [prospectusgroup-ny@ny.email.gs.com](mailto:prospectusgroup-ny@ny.email.gs.com).

This news release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

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