As filed with the Securities and Exchange Commission on April 28, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 of Incorporation or Organization)	(I.R.S. Employer Identification No.)

200 Public Square, Suite 3300, Cleveland, Ohio 44114-2315
(Address of Principal Executive Offices Including Zip Code)

Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan
(Full Title of the Plan)

James D. Graham, Esq.
Executive Vice President, Chief Legal Officer & Secretary
Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315
(Name and address of agent for service)

(216) 694-5700
(Telephone Number, including Area Code, of Agent For Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Shares, par value $0.125 per share	28,487,889	$17.205	$490,134,130.245	$53,474

(1) Represents the number of common shares, par value $0.125 per share ("***Common Shares***"), of Cleveland-Cliffs Inc. (the "***Registrant***"), available pursuant to the Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan (the "***Plan***") being registered hereon.

(2) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "***Securities Act***"), this Registration Statement also covers such additional Common Shares as may become available pursuant to any anti-dilution provisions of the Plan.

(3) 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 April 22, 2021, a date within five business days prior to filing.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "***Commission***"). The following documents have been filed by the Registrant with the Commission and are incorporated herein by reference:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 (Commission File No. 001-08944), filed February 26, 2021;

(b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (Commission File No. 001-08944), filed April 28, 2021;

(c) The Registrant's Current Reports on Form 8-K (Commission File No. 001-08944) filed February 9, 2021, February 11, 2021, February 17, 2021, and March 12, 2021; plus the Registrant's Current Report on Form 8-K/A (Commission File No. 001-08944) filed February 8, 2021; and

(d) The description of the Common Shares contained in Exhibit 4.48 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the Commission on February 26, 2021, which updated the description thereof contained in the Current Report on Form 8-K/A filed on May 21, 2008, and any subsequently filed amendments and reports updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement, and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Ohio.

The Registrant will indemnify, to the full extent permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the Registrant, or is or was serving at the Registrant's request as a director, officer, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise;

provided, however, that the Registrant will indemnify any such agent (as opposed to any director, officer or employee) to an extent greater than required by law only if and to the extent that the directors may, in their discretion, so determine. The indemnification the Registrant gives will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any law, the Registrant's Fourth Amended Articles of Incorporation, as amended, or any agreement, vote of shareholders or of disinterested directors or otherwise, both as to action in official capacities and as to action in another capacity while such person is a director, officer, employee or agent, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of heirs, executors and administrators of such a person.

The Registrant may, to the full extent permitted by law and authorized by the directors, purchase and maintain insurance on behalf of any persons described in the paragraph above against any liability asserted against and incurred by any such person in any such capacity, or arising out of the status as such, whether or not the Registrant would have the power to indemnify such person against such liability.

Under the Ohio Revised Code, Ohio corporations are authorized to indemnify directors, officers, employees and agents within prescribed limits and must indemnify them under certain circumstances. The Ohio Revised Code does not provide statutory authorization for a corporation to indemnify directors, officers, employees and agents for settlements, fines or judgments in the context of derivative suits. However, it provides that directors (but not officers, employees or agents) are entitled to mandatory advancement of expenses, including attorneys' fees, incurred in defending any action, including derivative actions, brought against the director, provided that the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proved by clear and convincing evidence that the director's act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard for the corporation's best interests.

The Ohio Revised Code does not authorize indemnification to a director, officer, employee or agent after a finding of negligence or misconduct in a derivative suit absent a court order. Indemnification is permitted, however, to the extent such person succeeds on the merits. In all other cases, if a director, officer, employee or agent acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, indemnification is discretionary except as otherwise provided by a corporation's articles, code of regulations or by contract except with respect to the advancement of expenses of directors.

Under the Ohio Revised Code, a director is not liable for monetary damages unless it is proved by clear and convincing evidence that his or her action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation. There is, however, no comparable provision limiting the liability of officers, employees or agents of a corporation. The statutory right to indemnification is not exclusive in Ohio, and Ohio corporations may, among other things, procure insurance for such persons.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Fourth Amended Articles of Incorporation of the Registrant, as filed with the Secretary of State of the State of Ohio on September 25, 2020 (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (Commission File No. 001-08944) filed on September 28, 2020)
4.2	Certificate of Amendment to Fourth Amended Articles of Incorporation of the Registrant, as filed with the Secretary of State of the State of Ohio on December 7, 2020 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (Commission File No. 001-08944) filed on December 9, 2020)
4.3	Regulations of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2011 (Commission File No. 001-08944) filed on February 16, 2012)
4.4	Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan (incorporated herein by reference to Appendix B to the Registrant's definitive proxy statement on Schedule 14A (Commission File No. 001-08944) filed on March 15, 2021)
5.1	Opinion of Jones Day
23.1	Consent of Deloitte & Touche LLP related to Cleveland-Cliffs Inc. and Subsidiaries
23.2	Consent of Deloitte & Touche LLP related to ArcelorMittal USA LLC and Affiliates
23.3	Consent of Deloitte & Touche LLP related to I/N Kote
23.4	Consent of Deloitte & Touche LLP related to I/N Tek
23.5	Consent of Jones Day (included in Exhibit 5.1)
24.1	Powers of Attorney

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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 this 28th day of April, 2021.

CLEVELAND-CLIFFS INC.

By: /s/ James D. Graham
James D. Graham
Executive Vice President, Chief Legal Officer and Secretary

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

Date: April 28, 2021	*
	Lourenco Goncalves Chairman, President and Chief Executive Officer (Principal Executive Officer)
Date: April 28, 2021	*
	Keith A. Koci Executive Vice President, Chief Financial Officer (Principal Financial Officer)
Date: April 28, 2021	*
	Kimberly A. Floriani Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)
Date: April 28, 2021	*
	John T. Baldwin Director
Date: April 28, 2021	*
	Robert P. Fisher, Jr. Director
Date: April 28, 2021	*
	William K. Gerber Director
Date: April 28, 2021	*
	Susan M. Green Director
Date: April 28, 2021	*
	M. Ann Harlan Director
Date: April 28, 2021	*
	Ralph S. Michael, III Director

Date: April 28, 2021 *

Janet L. Miller
Director

Date: April 28, 2021 *

Eric M. Rychel
Director

Date: April 28, 2021 *

Gabriel Stoliar
Director

Date: April 28, 2021 *

Douglas C. Taylor
Director

Date: April 28, 2021 *

Arlene M. Yocum
Director

* This Registration Statement has been signed on behalf of the above officers and directors by James D. Graham, as attorney-in-fact, pursuant to a power of attorney filed as Exhibit 24.1 to this Registration Statement.

Dated: April 28, 2021 By: /s/ James D. Graham

James D. Graham
Attorney-in-Fact

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190

TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

April 28, 2021

Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315

Re: Registration Statement on Form S-8 Filed by Cleveland-Cliffs Inc.

Ladies and Gentlemen:

We have acted as counsel for Cleveland-Cliffs Inc., an Ohio corporation (the "***Company***"), in connection with the Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan (the "***Plan***"). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the 28,487,889 common shares (the "***Shares***"), par value $0.125 per share, of the Company that may be issued or delivered and sold pursuant to the Plan and the authorized forms of stock option, restricted stock unit or other applicable award agreements thereunder (the "***Award Agreements***") will be, when issued or delivered and sold in accordance with the Plan and the Award Agreements, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the laws of the State of Ohio, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the Award Agreements will be in full force and effect at all times at which the Shares are issued or delivered and sold by the Company, and that the Company will take no action inconsistent with such resolutions. In rendering the opinion above, we have assumed that each award under the Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect the registration of the Shares under the Securities Act of 1933 (the "***Act***"). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 26, 2021, relating to the financial statements of Cleveland-Cliffs Inc. and the effectiveness of Cleveland-Cliffs Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Cleveland-Cliffs Inc. for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP
Cleveland, Ohio
April 28, 2021

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 8, 2021, relating to the combined consolidated financial statements of ArcelorMittal USA LLC and Affiliates for the years ended December 31, 2019 and 2018, appearing in the Form 8-K/A dated February 8, 2021.

/s/ Deloitte & Touche LLP
Chicago, Illinois
April 28, 2021

EXHIBIT 23.3

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 30, 2020, relating to the financial statements of I/N Kote, for the years ended December 31, 2019 and 2018, appearing in the Form 8-K/A dated February 8, 2021.

/s/ Deloitte & Touche LLP
Chicago, Illinois
April 28, 2021

EXHIBIT 23.4

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 30, 2020, relating to the financial statements of I/N Tek, for the years ended December 31, 2019 and 2018, appearing in the Form 8-K/A dated February 8, 2021.

/s/ Deloitte & Touche LLP
Chicago, Illinois
April 28, 2021

CLEVELAND-CLIFFS INC.
REGISTRATION STATEMENT ON FORM S-8
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of Cleveland-Cliffs Inc., an Ohio corporation (the "***Registrant***"), hereby constitutes and appoints Lourenco Goncalves, Keith A. Koci and James D. Graham, or any of them, each acting alone, as the true and lawful attorney-in-fact or agent, or attorneys-in-fact or agents, for each of the undersigned, with full power of substitution and resubstitution, and in the name, place and stead of each of the undersigned, to execute and file (1) one or more Registration Statements on Form S-8 (the "***Form S-8 Registration Statements***") with respect to the registration under the Securities Act of 1933 of common shares, $0.125 par value per share, of the Registrant deliverable in connection with both the Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan and the Cleveland-Cliffs Inc. 2021 Nonemployee Directors' Compensation Plan, (2) any and all amendments, including post-effective amendments, supplements and exhibits to the Form S-8 Registration Statements and (3) any and all applications or other documents to be filed with the Securities and Exchange Commission or any state securities commission or other regulatory authority or exchange with respect to the securities covered by the Form S-8 Registration Statements, granting unto said attorneys-in-fact and agents, 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 in order to effectuate the same as fully to all intents and purposes as he might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, 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 28th day of April 2021:

/s/ Lourenco Goncalves
Lourenco Goncalves
Chairman, President and Chief Executive Officer

/s/ Keith A. Koci
Keith A. Koci
Executive Vice President, Chief Financial Officer

/s/ Kimberly A. Floriani
Kimberly A. Floriani
Vice President, Corporate Controller and Chief Accounting Officer

/s/ Douglas C. Taylor
Douglas C. Taylor
Director

/s/ John T. Baldwin
John T. Baldwin
Director

/s/ Robert P. Fisher, Jr.
Robert P. Fisher, Jr.
Director

/s/ William K. Gerber
William K. Gerber
Director

/s/ Susan M. Green
Susan M. Green
Director

/s/ M. Ann Harlan
M. Ann Harlan
Director

/s/ Ralph S. Michael, III
Ralph S. Michael, III
Director

/s/ Janet L. Miller
Janet L. Miller
Director

/s/ Eric M. Rychel
Eric M. Rychel
Director

/s/ Gabriel Stoliar

Gabriel Stoliar
Director

/s/ Arlene M. Yocum

Arlene M. Yocum
Director