## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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	ss of Reporting Pers	son <sup>*</sup>	2. Issuer Name and Ticker or Trading Symbol CLEVELAND-CLIFFS INC. [ CLF ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Graham James D			—	Director 10% Owner X Officer (give title Other (specify below) below)
(Last) 200 PUBLIC SQ SUITE 3300	0 PUBLIC SQUARE		3. Date of Earliest Transaction (Month/Day/Year) 03/06/2024	EVP Chief Legal Admin & Sec
(Street) CLEVELAND	,		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr.	or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	3 and 4)		(Instr. 4)
Common Shares	03/06/2024		<b>M</b> <sup>(1)</sup>		24,154	Α	\$7.7	558,256.792	D	
Common Shares	03/06/2024		S		24,154	D	\$20.19 <sup>(2)</sup>	534,102.792	D	

# Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Ir 8)			6. Date Exerce Expiration Da (Month/Day/)	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	Owned Following Reported	10. Ownership Form: 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		Transaction(s) (Instr. 4)		
Employee Stock Options (right-to- buy)	\$7.7	03/06/2024		M <sup>(1)</sup>			24,154	12/31/2017	01/11/2025	Common Shares	24,154	\$ <u>0</u>	0	D	

#### Explanation of Responses:

1. This transaction represents the exercise of compensatory stock options, the expiration date of which is January 11, 2025.

2. The price reported in column four is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.36, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within this range.

## Remarks:

/s/ James D. Graham

\*\* Signature of Reporting Person

03/08/2024

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 Number.

OMB APPROVAL