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CLEVELAND CLIFFS INC
Form SC 13D/A
April 20, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 2)*

Under the Securities Exchange Act of 1934*

Cleveland-Cliffs Inc.

(Name of Issuer)

Common Shares, par value \$1.00 per share

(Title of Class of Securities)

185896107

(CUSIP Number of Class of Securities)

Daniel S. Loeb
Third Point LLC
360 Madison Avenue, 24th Floor
New York, NY 10017
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:
Jack H. Nusbaum, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

April 15, 2005

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

 CUSIP No. 185896107

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| | | |
|--|---|--------------------------|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Daniel S. Loeb | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) [] (b) [X] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [] |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | United States | |
| | 7 | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 1,000,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,000,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |

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1,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.57%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 185896107

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Third Point LLC I.D. #13-3922602

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER

0

NUMBER OF SHARES

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| | | |
|--|--|--------------------------|
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 1,000,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,000,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |
| | 1,000,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.57% | |
| 14 | TYPE OF REPORTING PERSON* | |
| | OO | |

This Amendment No. 2 (this "Amendment No. 2") amends the Schedule 13D filed on February 17, 2004, as previously amended by Amendment No. 1 filed on January 11, 2005 (the "Schedule 13D"), and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company, the "Reporting Persons"). This Amendment No. 2 relates to the Common Shares, par value \$1.00 per share, of Cleveland-Cliffs Inc., an Ohio corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Shares" are to such Common Shares of the Company. This Amendment No. 2 is being filed to report a decrease below 5% of the beneficial ownership of such Common Shares by the Reporting Persons. The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, the "Funds"). The Funds directly own the Common Shares to which this Amendment No. 2 relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Shares by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Shares. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

(a) As of the date of this Amendment No. 1, the Management Company

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beneficially owns 1,000,000 shares of Common Shares. The Management Company shares voting and dispositive power over such holdings with Mr. Loeb and with the Funds. The Common Shares represent 4.57% of the 21,874,123 million shares of Common Shares outstanding at March 14, 2005 as reported in the Company's proxy statement on Schedule 14A dated March 21, 2005. None of the individual Funds owns a number of shares of Common Shares equal to or greater than 5% of such total Common Shares outstanding.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 1,000,000 shares of Common Shares held directly by the Funds.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds, at the direction of the Reporting Persons, in the Common Shares during the sixty days prior to the date of this filing. All of the transactions set forth on Schedule A, except as may be otherwise noted therein, were effected in open market purchases on the New York Stock Exchange through the Primary Broker.

Except as set forth above, during the last sixty days there were no transactions in the Common Shares effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly hold the Common Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares.

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(e) The Reporting Persons ceased being the beneficial owners percent of more than five percent of Company on April 18, 2005.

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Schedule A

(Transactions by the Funds in Common Shares during the sixty days prior to the date requiring filing)

| Date | Transaction | Shares | Price Per Share |
|-----------|-------------|----------|-----------------|
| 2/28/2005 | BUY | 35,600 | \$ 80.17000 |
| 2/28/2005 | SELL | (35,600) | \$ 80.17000 |
| 3/9/2005 | BUY | 50,000 | \$ 75.16580 |
| 3/28/2005 | SELL | (1,400) | \$ 75.00000 |

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| | | | |
|-----------|------|-----------|-------------|
| 3/28/2005 | SELL | (83,600) | \$ 75.23910 |
| 3/29/05 | SELL | (12,500) | \$ 75.43330 |
| 3/31/2005 | BUY | 26,000 | \$ 72.49000 |
| 3/31/2005 | SELL | (26,000) | \$ 72.49000 |
| 4/15/2005 | SELL | (52,500) | \$ 61.08580 |
| 4/15/2005 | SELL | (325,000) | \$ 59.05460 |
| 4/18/2005 | SELL | (225,000) | \$ 59.47860 |

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 20, 2005

THIRD POINT LLC.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Managing Member

/s/ Daniel S. Loeb

Daniel S. Loeb

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SCHEDULE 13D
WITH RESPECT TO CLEVELAND-CLIFFS INC.]