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CLEVELAND CLIFFS INC
Form SC 13G/A
February 14, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 1)

Cleveland-Cliffs Inc

(Name of Issuer)

Common Stock, \$0.50 par value

(Title of Class of Securities)

185896107

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the Schedule is filed:

- [] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

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

CUSIP NO. 185896107

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
D. E. Shaw & Co., L.P.
13-3695715
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

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(a) []
(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

5. SOLE VOTING POWER

-0-

6. SHARED VOTING POWER
1,014,700

7. SOLE DISPOSITIVE POWER
-0-

8. SHARED DISPOSITIVE POWER
1,012,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,014,700

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.6%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, PN

CUSIP NO. 185896107

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
David E. Shaw

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

5. SOLE VOTING POWER

-0-

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REPORTING
PERSON WITH

- 6. SHARED VOTING POWER
1,014,700
- 7. SOLE DISPOSITIVE POWER
-0-
- 8. SHARED DISPOSITIVE POWER
1,012,700
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,014,700
- 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.6%
- 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

ITEM 1.

- (a) NAME OF ISSUER:
Cleveland-Cliffs Inc
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
1100 Superior Avenue
18th floor
Cleveland, Ohio 44114

ITEM 2.

- (a) NAME OF PERSON FILING:
D. E. Shaw & Co., L.P.
David E. Shaw
- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
The business address for each reporting person is:
120 W. 45th Street, Tower 45, 39th Floor
New York, NY 10036
- (c) CITIZENSHIP:
D. E. Shaw & Co., L.P. is a limited partnership organized under the
laws of the state of Delaware.
David E. Shaw is a citizen of the United States of America.
- (d) TITLE OF CLASS OF SECURITIES:
Common Stock, \$0.50 par value
- (e) CUSIP NUMBER:
185896107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) OR (c),
CHECK WHETHER THE PERSON FILING IS A:

Not Applicable

ITEM 4. OWNERSHIP

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As of December 31, 2005:

(a) Amount beneficially owned:

D. E. Shaw & Co., L.P.: 1,014,700 shares
This is composed of (i) 547,600 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., (ii) 323,600 shares in the name of D. E. Shaw Valence Portfolios, L.L.C., (iii) 141,500 shares that D. E. Shaw Valence, L.L.C. has the right to acquire through the exercise of listed call options, and (iv) 2,000 shares under the management of D. E. Shaw Investment Management, L.L.C.

David E. Shaw: 1,014,700 shares
This is composed of (i) 547,600 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., (ii) 323,600 shares in the name of D. E. Shaw Valence Portfolios, L.L.C., (iii) 141,500 shares that D. E. Shaw Valence, L.L.C. has the right to acquire through the exercise of listed call options, and (iv) 2,000 shares under the management of D. E. Shaw Investment Management, L.L.C.

(b) Percent of class:

D. E. Shaw & Co., L.P.: 4.6%
David E. Shaw: 4.6%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote:
D. E. Shaw & Co., L.P.: -0- shares
David E. Shaw: -0- shares

(ii) Shared power to vote or to direct the vote:
D. E. Shaw & Co., L.P.: 1,012,700 shares
David E. Shaw: 1,012,700 shares

(iii) Sole power to dispose or to direct the disposition of:
D. E. Shaw & Co., L.P.: -0- shares
David E. Shaw: -0- shares

(iv) Shared power to dispose or to direct the disposition of:
D. E. Shaw & Co., L.P.: 1,014,700 shares
David E. Shaw: 1,014,700 shares

David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the investment adviser of D. E. Shaw Oculus Portfolios, L.L.C., the managing member and investment adviser of D. E. Shaw Valence Portfolios, L.L.C., and the managing member of D. E. Shaw Valence, L.L.C. and D. E. Shaw Investment Management, L.L.C., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the managing member of D. E. Shaw Oculus Portfolios, L.L.C., David E. Shaw may be deemed to have the shared power to vote or direct the vote of 1,012,700 shares, and the shared power to dispose or direct the disposition of 1,014,700 shares, the 1,014,700 shares as described above constituting 4.6% of the outstanding shares and, therefore, David E. Shaw

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may be deemed to be the beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of such 1,014,700 shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [x]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON
Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP
Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP
Not Applicable

ITEM 10. CERTIFICATION

By signing below, each of D. E. Shaw & Co., L.P. and David E. Shaw certify that, to the best of such reporting person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. A Power of Attorney, dated February 24, 2004, granted by David E. Shaw in favor of Eric Wepsic, is attached hereto.

Dated: February 13, 2006

D. E. Shaw & Co., L.P.

By: /s/Eric Wepsic

Eric Wepsic
Managing Director

David E. Shaw

By: /s/Eric Wepsic

Eric Wepsic
Attorney-in-Fact for David E. Shaw

EXHIBIT 1

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POWER OF ATTORNEY
FOR CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, David E. Shaw, hereby make, constitute and appoint each of:

Anne Dinning,

Julius Gaudio,

Lou Salkind,

Stuart Steckler, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L. P. and general partner or managing member of other entities, any which in turn may be acting for itself or other entities) all documents, certificates, instruments, statement, other filings, and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on February 5, 2001, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: February 24, 2004

DAVID E. SHAW, as President of
D. E. Shaw & Co., Inc.
/s/David E. Shaw
New York, New York