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CLEVELAND CLIFFS INC
Form SC 13G
May 05, 2005

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Cleveland-Cliffs Inc

(Name of Issuer)

Common Shares, par value \$.50 per share

(Title of Class of Securities)

185896107

(CUSIP Number)

April 29, 2005

(Date of Event which Requires Filing of this Statement)

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

Rule 13d-1(b)

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 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).

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PAGE 2 OF 9 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Ziff Asset Management, L.P.

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

Delaware

5 SOLE VOTING POWER
NUMBER OF 0
SHARES

6 SHARED VOTING POWER
BENEFICIALLY 1,100,000
OWNED BY

7 SOLE DISPOSITIVE POWER
EACH 0
REPORTING

8 SHARED DISPOSITIVE POWER
PERSON WITH 1,100,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,100,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.03%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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PAGE 3 OF 9 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
PBK Holdings, Inc.

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

Delaware

5 SOLE VOTING POWER
NUMBER OF 0
SHARES

6 SHARED VOTING POWER
BENEFICIALLY 1,100,000
OWNED BY

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EACH 0
REPORTING

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PERSON WITH 1,100,000

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(SEE INSTRUCTIONS)

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5.03%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

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 PAGE 4 OF 9 PAGES

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Philip B. Korsant

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 of America

5 SOLE VOTING POWER

 NUMBER OF 0
 SHARES

6 SHARED VOTING POWER

 BENEFICIALLY 1,100,000
 OWNED BY

7 SOLE DISPOSITIVE POWER

 EACH 0
 REPORTING

8 SHARED DISPOSITIVE POWER

 PERSON WITH 1,100,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 1,100,000

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 (SEE INSTRUCTIONS)

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

 5.03%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

 IN

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ITEM 1. (A) NAME OF ISSUER

Cleveland-Cliffs Inc

ITEM 1. (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

1100 Superior Ave.
18th Floor
Cleveland, OH 44114

ITEM 2. (A) NAME OF PERSON FILING

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")*:

- (i) Ziff Asset Management, L.P. ("ZAM");
- (ii) PBK Holdings, Inc. ("PBK"); and
- (iii) Philip B. Korsant

* Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

ITEM 2. (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

Ziff Asset Management, L.P.
283 Greenwich Avenue
Greenwich, CT 06830

PBK Holdings, Inc.
283 Greenwich Avenue
Greenwich, CT 06830

Philip B. Korsant
283 Greenwich Avenue
Greenwich, CT 06830

ITEM 2. (C) CITIZENSHIP

See Item 4 of the attached cover pages.

ITEM 2. (D) TITLE OF CLASS OF SECURITIES

Common Shares, par value \$.50 per share

ITEM 2. (E) CUSIP NUMBER

185896107

ITEM 3.

Not applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

ITEM 4. OWNERSHIP

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

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(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

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

Not Applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Philip B. Korsant shares voting and dispositive power over the shares of Common Stock that he beneficially owns with ZAM, the owner of record of the shares of Common Stock. PBK also shares voting and dispositive power over the shares of Common Stock that it beneficially owns with ZAM.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

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 I certify that, to the best of my 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 that purpose or effect.

SIGNATURE

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

Dated: May 5, 2005

ZIFF ASSET MANAGEMENT, L.P.
By: PBK Holdings, Inc., its general partner

By: /s/ DAVID GRAY

Name: David Gray
Title: Vice President

PBK HOLDINGS, INC.

By: /s/ DAVID GRAY

Name: David Gray
Title: Vice President

/s/ PHILIP B. KORSANT

Philip B. Korsant

EXHIBIT A

The undersigned, Ziff Asset Management, L.P., a Delaware limited partnership, PBK Holdings, Inc., a Delaware corporation, and Philip B. Korsant, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: May 5, 2005

ZIFF ASSET MANAGEMENT, L.P.
By: PBK Holdings, Inc., its general partner

By: /s/ DAVID GRAY

Name: David Gray
Title: Vice President

PBK HOLDINGS, INC.

By: /s/ DAVID GRAY

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Name: David Gray
Title: Vice President

/s/ PHILIP B. KORSANT

Philip B. Korsant