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CLEVELAND CLIFFS INC
Form SC 13G/A
February 11, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1) [1]

CLEVELAND-CLIFFS INC

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

185896107

(CUSIP Number)

DECEMBER 31, 2004

(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)

[1] 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, as amended (the "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).

SCHEDULE 13G

CUSIP NO. 185896107

PAGE 2 OF 11 PAGES

1 NAME OF REPORTING PERSON
/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
APPALOOSA INVESTMENT LIMITED PARTNERSHIP I

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

5 SOLE VOTING POWER

NUMBER OF
SHARES -0-

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON

127,912

7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-

8 SHARED DISPOSITIVE POWER

127,912

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
127,912

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.2%

12 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13G

CUSIP NO. 185896107 PAGE 3 OF 11 PAGES

1 NAME OF REPORTING PERSON
/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
PALOMINO FUND LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS

5 SOLE VOTING POWER

NUMBER OF
SHARES -0-

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY

20,488

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EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON -0-
8 SHARED DISPOSITIVE POWER
WITH 20,488
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,488
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES* |_
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.2%
12 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13G

CUSIP NO. 185896107 PAGE 4 OF 11 PAGES

1 NAME OF REPORTING PERSON
/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
APPALOOSA MANAGEMENT L.P.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |_
(b) |_
3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE
5 SOLE VOTING POWER
NUMBER OF
SHARES -0-
6 SHARED VOTING POWER
BENEFICIALLY
OWNED BY 148,400
EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON -0-
8 SHARED DISPOSITIVE POWER
WITH 148,400
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
148,400

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | _ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.4%

12 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13G

CUSIP NO. 185896107 PAGE 5 OF 11 PAGES

1 NAME OF REPORTING PERSON
/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
APPALOOSA PARTNERS INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | _ |
(b) | _ |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

5 SOLE VOTING POWER

NUMBER OF
SHARES -0-

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY 148,400

EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON -0-

8 SHARED DISPOSITIVE POWER

WITH 148,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
148,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | _ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.4%

12 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13G

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CUSIP NO. 185896107

PAGE 6 OF 11 PAGES

- 1 NAME OF REPORTING PERSON
/I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DAVID A. TEPPER
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES
- 5 SOLE VOTING POWER
- NUMBER OF
SHARES -0-
- 6 SHARED VOTING POWER
- BENEFICIALLY OWNED BY 148,400
- EACH 7 SOLE DISPOSITIVE POWER
- REPORTING PERSON -0-
- 8 SHARED DISPOSITIVE POWER
- WITH 148,400
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
148,400
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.4%
- 12 TYPE OF REPORTING PERSON*
IN

This Amendment No. 1 to the statement on Schedule 13G filed by and on behalf of Appaloosa Investment Limited Partnership I ("AILP"), Palomino Fund Ltd. ("Palomino"), Appaloosa Management L.P. ("AMLP"), Appaloosa Partners Inc. ("API") and David A. Tepper ("Mr. Tepper" and, together with AILP, Palomino, AMLP and API, the "Reporting Persons") filed on December 5, 2003 (the "Schedule 13G") relates to the common stock of Cleveland-Cliffs Inc. As of December 31, 2004, the Reporting Persons' ownership position fell below 5%. As of the date of this filing, the Reporting Persons' ownership continues to remain below 5% and, therefore, the Reporting Persons are filing this Amendment to reflect that, pursuant to Rule 13d-2(b) under the Securities Exchange Act of 1934, as amended, the Reporting Persons no longer have an obligation to make additional 13G filings.

Item 1.

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(a) NAME OF ISSUER:

Cleveland-Cliffs Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1100 Superior Avenue
Cleveland, Ohio 44114-2589

Item 2.

(a) NAME OF PERSON FILING:

This Statement is being filed by and on behalf of Appaloosa Investment Limited Partnership I ("AILP"), Palomino Fund Ltd. ("Palomino"), Appaloosa Management L.P. ("AMLP"), Appaloosa Partners Inc. ("API") and David A. Tepper ("Mr. Tepper" and, together with AILP, Palomino, AMLP and API, the "Reporting Persons"). Mr. Tepper is the sole stockholder and the President of API. API is the general partner of, and Mr. Tepper owns a majority of the limited partnership interests in, AMLP. AMLP is the general partner of AILP and acts as investment adviser to Palomino.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The business address of each of the Reporting Persons is c/o Appaloosa Management L.P., 26 Main Street, Chatham, NJ 07928.

(c) CITIZENSHIP:

AILP is a Delaware limited partnership. Palomino is a British Virgin Islands corporation. AMLP is a Delaware limited partnership. API is a Delaware corporation. Mr. Tepper is a citizen of the United States.

(d) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$1.00 per share.

(e) CUSIP NUMBER: 185896107

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

- (a) Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance Company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment Company registered under Section 8 of the Investment Company Act (15 U.S.C. 80a-8);
- (e) An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);

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- (g) [] A parent holding company or control person, in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

If this statement is filed pursuant to ss. 240.13d-1(c), check this box. [X]

Item 4. OWNERSHIP:

The percentages set forth in this Item 4 are based on there being 10,794,495 shares of Common Stock outstanding as of October 21, 2004 as disclosed in Cleveland-Cliffs Inc.'s Form 10-Q filed on October 28, 2004 for the quarterly period ended September 30, 2004.

AILP

- (a) AMOUNT BENEFICIALLY OWNED: 127,912
- (b) PERCENT OF CLASS: 1.2%
- (c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
 - (i) sole power to vote or to direct the vote: -0-
 - (ii) shared power to vote or to direct the vote: 127,912
 - (iii) sole power to dispose or to direct the disposition of: -0-
 - (iv) shared power to dispose or to direct the disposition of: 127,912

Palomino

- (a) AMOUNT BENEFICIALLY OWNED: 20,488
- (b) PERCENT OF CLASS: 0.2%
- (c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
 - (i) sole power to vote or to direct the vote: -0-
 - (ii) shared power to vote or to direct the vote: 20,488
 - (iii) sole power to dispose or to direct the disposition of: -0-
 - (iv) shared power to dispose or to direct the disposition of: 20,488

AMLPL

- (a) AMOUNT BENEFICIALLY OWNED: 148,400

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(b) PERCENT OF CLASS: 1.4%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (i) sole power to vote or to direct the vote: -0-
- (ii) shared power to vote or to direct the vote: 148,400
- (iii) sole power to dispose or to direct the disposition of: -0-
- (iv) shared power to dispose or to direct the disposition of:
148,400

API

(a) AMOUNT BENEFICIALLY OWNED: 148,400

(b) PERCENT OF CLASS: 1.4%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (i) sole power to vote or to direct the vote: -0-
- (ii) shared power to vote or to direct the vote: 148,400
- (iii) sole power to dispose or to direct the disposition of: -0-
- (iv) shared power to dispose or to direct the disposition of:
148,400

David A. Tepper

(a) AMOUNT BENEFICIALLY OWNED: 148,400

(b) PERCENT OF CLASS: 1.4%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (i) sole power to vote or to direct the vote: -0-
- (ii) shared power to vote or to direct the vote: 148,400
- (iii) sole power to dispose or to direct the disposition of: -0-
- (iv) shared power to dispose or to direct the disposition of:
148,400

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 five 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

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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. NOTICES 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 PAGE

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: February 11, 2005

APPALOOSA INVESTMENT LIMITED PARTNERSHIP I

By: APPALOOSA MANAGEMENT L.P.,
Its General Partner

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

PALOMINO FUND LTD.

By: APPALOOSA MANAGEMENT L.P.,
Its Investment Adviser

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA MANAGEMENT L.P.

By: APPALOOSA PARTNERS INC.,
Its General Partner

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By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA PARTNERS INC.

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

/s/ David A. Tepper

David A. Tepper

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned agree that the foregoing Statement on Schedule 13G (including any and all amendments thereto) is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k) under the Act and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings.

Dated: February 11, 2005

APPALOOSA INVESTMENT LIMITED PARTNERSHIP I

By: APPALOOSA MANAGEMENT L.P.,
Its General Partner

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

PALOMINO FUND LTD.

By: APPALOOSA MANAGEMENT L.P.,
Its Investment Adviser

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA MANAGEMENT L.P.

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By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA PARTNERS INC.

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

/s/ David A. Tepper

David A. Tepper