

CLIFFS NATURAL RESOURCES INC.

Filed by
SCHAFFER CAPITAL MANAGEMENT INC

FORM SC 13G/A (Amended Statement of Ownership)

Filed 02/22/99

Address	200 PUBLIC SQUARE STE. 3300 CLEVELAND, OH 44114-2315
Telephone	216-694-5700
CIK	0000764065
Symbol	CLF
SIC Code	1000 - Metal Mining
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

CLEVELAND CLIFFS INC

FORM SC 13G/A (Amended Statement of Ownership)

Filed 2/22/1999

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Telephone	216-694-5700
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

CLEVELAND - CLIFFS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

185896107

(CUSIP Number)

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*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).

- 1 NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
STRONG SCHAFER CAPITAL MANAGEMENT, LLC. 22-3620167
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
NOT APPLICABLE (a) []
(b) []
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE LIMITED LIABILITY COMPANY
- 5 SOLE VOTING POWER
577,600
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6 SHARED VOTING POWER
0
- 7 SOLE DISPOSITIVE POWER
577,600
- 8 SHARED DISPOSITIVE POWER
0
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
577,600
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.2%
- 12 TYPE OF REPORTING PERSON*
IA

1 NAME OF REPORTING PERSON
 S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 SCHAFFER CAPITAL MANAGEMENT, INC. 13-3258094

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 NOT APPLICABLE (a) []
 (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 DELAWARE CORPORATION

5 SOLE VOTING POWER
 634,200

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
 0

7 SOLE DISPOSITIVE POWER
 634,200

8 SHARED DISPOSITIVE POWER
 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 634,200

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 5.7%

12 TYPE OF REPORTING PERSON*
 IA

1 NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DAVID K. SCHAFER 310-40-5258

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
NOT APPLICABLE (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

5 SOLE VOTING POWER
634,200

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6 SHARED VOTING POWER
69,270

7 SOLE DISPOSITIVE POWER
634,200

8 SHARED DISPOSITIVE POWER
69,270

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
703,470

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.3%

12 TYPE OF REPORTING PERSON*

IN

- 1 NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
SCHAFFER CULLEN CAPITAL MANAGEMENT, INC. 13-3089070
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
NOT APPLICABLE (a) []
(b) []
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
NEW YORK CORPORATION
- 5 SOLE VOTING POWER
69,270
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 6 SHARED VOTING POWER
0
- 7 SOLE DISPOSITIVE POWER
69,270
- 8 SHARED DISPOSITIVE POWER
0
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
69,270
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.6%
- 12 TYPE OF REPORTING PERSON*
IA

ITEM 1 (a) NAME OF ISSUER: CLEVELAND-CLIFFS, INC

ITEM 1 (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1100 Superior Ave.

Cleveland, OH 44114

ITEM 2 (a) NAME OF PERSONS FILING:

- (1) Strong Schafer Capital Management, LLC
- (2) Schafer Capital Management, Inc.
- (3) David K. Schafer
- (4) Schafer Cullen Capital Management, Inc.

Attached as Exhibit 1 is a copy of an agreement between the persons filing (as specified above) that this Schedule 13G is being filed on behalf of each of them.

ITEM 2 (b) ADDRESS OF PRINCIPAL BUSINESS OF EACH OF THE PERSONS SPECIFIED IN 2(a) ABOVE:

- (1) Strong Schafer Capital Management, LLC 101 Carnegie Center Princeton, NJ 08540
- (2) Schafer Capital Management, Inc. 101 Carnegie Center Princeton, NJ 08540
- (3) David K. Schafer 101 Carnegie Center Princeton, NJ 08540
- (4) Schafer Cullen Capital Management, Inc. 645 Fifth Avenue New York, NY 10022

ITEM 2 (c) CITIZENSHIP OR PLACE OF ORGANIZATION:

- (1) Strong Schafer Capital Management, LLC Delaware Limited Liability Company
- (2) Schafer Capital Management, Inc. Delaware Corporation
- (3) David K. Schafer U.S.A.
- (4) Schafer Cullen Capital Management, Inc. New York Corporation

ITEM 2 (d) TITLE OF CLASS OF SECURITIES

Common Stock

ITEM 2 (e) CUSIP NUMBER: 185896107

ITEM 3 THE PERSONS FILING THIS SCHEDULE 13G ARE:

Strong Schafer Capital Management, LLC (the "LLC") - Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940.

Schafer Capital Management, Inc. - Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940, and sole managing member of the LLC.

David K. Schafer - President and sole shareholder of Schafer Capital Management, Inc., and Chairman of the Board and shareholder of Schafer Cullen Capital Management, Inc. (Mr. Schafer is joining in this filing on Schedule 13G pursuant to positions taken by the

Staff of the SEC authorizing certain individuals in similar situations to join in a filing with a controlled entity eligible to file on 13G.)

Schafer Cullen Capital Management, Inc. - Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940. (Schafer Cullen Capital Management, Inc. is joining in this filing on Schedule 13G as a result of the positions and ownership held by Mr. Schafer.)

ITEM 4 OWNERSHIP

Reference is made to Items 5-11 on the cover sheets of this Schedule 13G.

Strong Schafer Capital Management, LLC. has been granted discretionary voting and dispositive power over its clients' securities.

Schafer Capital Management, Inc. has also been granted discretionary voting and dispositive power over its clients' securities, and as sole managing member of the LLC has been granted discretionary voting and dispositive power over the securities of the client of the LLC. As such, Schafer Capital Management, Inc. is reporting sole voting and dispositive power over the same shares beneficially owned by the LLC.

Schafer Cullen Capital Management, Inc. has also been granted discretionary voting and dispositive power over its clients' securities. Schafer Cullen Capital Management, Inc. is joining in this filing on Schedule 13G as a result of the positions and ownership held by Mr. Schafer.

Mr. Schafer is joining in this schedule 13G and reporting sole and dispositive power over the same shares beneficially owned by the LLC and Schafer Capital Management, Inc. as a result of his position with and ownership of Schafer Capital Management, Inc. Mr. Schafer is also reporting shared voting and dispositive power over the same shares beneficially owned by Schafer Cullen Capital Management, Inc. as a result of his position with and ownership of Schafer Cullen Capital Management, Inc. The aggregate sole and shared security positions are being reported as beneficially owned by Mr. Schafer.

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

The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients for which the LLC, Schafer Capital Management, Inc. and Schafer Cullen Capital Management, Inc., serve as investment advisor.

Of the 634,200 shares beneficially owned by Schafer Capital Management, Inc., (which includes the 577,600 shares beneficially owned by the LLC), Strong Schafer Value Fund, Inc., a registered investment company advised by the LLC, beneficially owns 577,600 shares or 5.2% of the outstanding shares of the issuer.

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.

Strong Schafer Capital Management, LLC., a Delaware Limited Liability Company, is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940.

Schafer Capital Management, Inc., a Delaware Corporation, is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940 and is the sole managing member of the LLC. As such Schafer Capital Management, Inc. is reporting beneficial ownership of the same securities beneficially owned by the LLC.

Mr. Schafer is President and sole shareholder of Schafer Capital Management, Inc. Mr. Schafer is joining in this schedule 13G and reporting beneficial ownership of the same securities beneficially owned by the LLC and Schafer Capital Management, Inc., as a result of his position with and ownership of Schafer Capital Management, Inc.

Mr. Schafer is also Chairman of the Board and a shareholder of Schafer Cullen Capital Management, Inc. Schafer Cullen Capital Management, Inc. could be deemed to have shared voting or investment power with Mr. Schafer as a result of Mr. Schafer's position and ownership. Neither the filing of this Schedule 13G nor any information contained herein shall be construed as an admission by Mr. Schafer of his control or power to influence control of Schafer Cullen Capital Management, Inc.

ITEM 9 NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10 CERTIFICATION

By signing below, the undersigned hereby certifies that to the best of his knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURES

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.

Strong Schafer Capital Management, LLC

By: SCHAFER CAPITAL MANAGEMENT, INC.

*/s/ BRENDAN J. SPILLANE
Secretary and Treasurer
February 15, 1999*

Schafer Capital Management, Inc.

*/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer
February 15, 1999*

Schafer Cullen Capital Management, Inc.

*/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer
February 15, 1999*

David K. Schafer

*/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Attorney-in-Fact
February 15, 1999*

EXHIBIT 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(f)(1) of the Securities Exchange Act of 1934, each of the parties to this Joint Filing Agreement (the "Agreement") agrees that the statement on Schedule 13G with respect to the Common Shares issues by Cleveland-Cliffs, Inc. to which this Agreement is attached as an Exhibit, is filed on behalf of each such party and that any amendments to the attached Schedule 13G will likewise be filed on behalf of each such party.

Strong Schafer Capital Management, LLC

By: SCHAFER CAPITAL MANAGEMENT, INC.

*/s/ BRENDAN J. SPILLANE
Secretary and Treasurer*

Schafer Capital Management, Inc.

*/s/ BRENDAN J. SPILLANE
By: Brendan J. Spillane
Secretary and Treasurer*

Schafer Cullen Capital Management, Inc.

*/s/ BRENDAN J. SPILLANE
By: Brendan J. Spillane
Secretary and Treasurer*

David K. Schafer

*/s/ BRENDAN J. SPILLANE
By: Brendan J. Spillane
Attorney-in-Fact*

End of Filing

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