

# CLIFFS NATURAL RESOURCES INC.

Filed by  
**SAMANA CAPITAL, L.P.**

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

Filed 02/13/06

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 2/13/2006

Address	1100 SUPERIOR AVE 18TH FLR CLEVELAND, Ohio 44114
Telephone	216-694-5700
CIK	0000764065
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

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**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  
(AMENDMENT NO. 1 - FINAL AMENDMENT)**

**Cleveland-Cliffs Inc**

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(Name of Issuer)

Common Shares, par value \$.50 per share

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(Title of Class of Securities)

185896107

(CUSIP Number)

December 31, 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).

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 864,750  
OWNED BY

7 SOLE DISPOSITIVE POWER  
EACH 0  
REPORTING

8 SHARED DISPOSITIVE POWER  
PERSON WITH 864,750

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
864,750

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

-----  
 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  
 864,750  
 BENEFICIALLY OWNED BY

7 SOLE DISPOSITIVE POWER  
 0  
 EACH REPORTING

8 SHARED DISPOSITIVE POWER  
 864,750  
 PERSON WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 864,750

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 3.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 CO  
 -----

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  
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

864,750

OWNED BY

EACH

7 SOLE DISPOSITIVE POWER

0

REPORTING

PERSON  
WITH

8 SHARED DISPOSITIVE POWER

864,750

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

864,750

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

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

3.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**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.

(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**

**Item 5 is hereby amended and restated in its entirety as follows:**

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**

**Item 6 is hereby amended and restated in its entirety as follows:**

Not Applicable.

#### **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**

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 13, 2006

**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: February 13, 2006

**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