

CLEVELAND CLIFFS INC  
Form SC 13G/A  
February 23, 2006

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)<sup>1</sup>**

Cleveland - Cliffs Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

185896107

(CUSIP Number)

December 31, 2005

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(Date of Event Which Requires Filing of this Statement)

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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)

<sup>1</sup> 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. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Spears Grisanti & Brown LLC

06-1547047

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

Number of 5. Sole Voting Power

Shares

6. Shared Voting Power

Beneficially

1,384,331

Owned by

7. Sole Dispositive Power

Each

8. Shared Dispositive Power

Reporting

1,384,331

Person

With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,384,331 Shares of Common Stock

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.3%

12. Type of Reporting Person (See Instructions)

IA

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

**William G. Spears**

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 5. Sole Voting Power

Shares **None**

6. Shared Voting Power

Beneficially **1,384,331**

Owned by 7. Sole Dispositive Power

Each **None**

8. Shared Dispositive Power

Reporting **1,384,331**

Person

With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

**1,384,331 Shares of Common Stock**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

**6.3%**

12. Type of Reporting Person (See Instructions)

**IN**

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

**Vance C. Brown**

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 5. Sole Voting Power

Shares

**None**

6. Shared Voting Power

Beneficially

**1,384,331**

Owned by

7. Sole Dispositive Power

Each

**None**

8. Shared Dispositive Power

Reporting

**1,384,331**

Person

With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

**1,384,331 Shares of Common Stock**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

**6.3%**

12. Type of Reporting Person (See Instructions)

**IN**

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

**Christopher C. Grisanti**

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 5. Sole Voting Power

Shares

**None**

6. Shared Voting Power

Beneficially

**1,384,331**

Owned by

7. Sole Dispositive Power

Each

**None**

8. Shared Dispositive Power

Reporting

**1,384,331**

Person

With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

**1,384,331 Shares of Common Stock**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

**6.3%**

12. Type of Reporting Person (See Instructions)

**IN**

Cusip No. 185896107

13G  
Schedule 13G

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Amendment No. 1

Common Stock, Par Value \$.50

CUSIP No. 185896107

**Item 1 (a) Name of Issuer:**

Cleveland - Cliffs Inc.

**Item 1 (b) Address of Issuer's Principal Executive Offices:**

1100 Superior Avenue

Cleveland, OH 44114-2589

**Item 2 (a) Name of Person filing:**

The following Reporting Persons :

Spears Grisanti & Brown LLC ( SGB )

William G. Spears

Vance C. Brown

Christopher C. Grisanti

**Item 2 (b) Address of Principal Business Office or, if None, Residence:**

c/o Spears Grisanti & Brown LLC

45 Rockefeller Plaza

New York, NY 10111

**Item 2 (c) Citizenship:**

Please refer to Item 4 on each cover sheet for each filing person.

**Item 2 (d) Title of Class of Securities:**

Common Stock, par value \$.50

**Item 2 (e) CUSIP Number:**

185896107

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), 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 of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

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- (h) " A savings associations 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 §240.13d-1(b)(1)(ii)(J).



**Item 4 Ownership.**

The 1,384,331 shares reported as beneficially owned by SGB includes 12,000 shares held by SGB Simurgh Master Fund Ltd. ( SGB Ltd. ). Messrs. Spears, Brown and Grisanti are the Managers of SGB, which is a Delaware limited liability company. SGB is the Investment Manager for SGB Ltd., which is a Bermuda exempted mutual fund company.

The approximate percentages of shares of common stock reported as beneficially owned by the Reporting Persons are based upon 21,918,001 shares outstanding as of February 16, 2006, as reported by the Issuer in its Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

Please see Items 5, 6, 7, 8, 9 and 11 for each cover sheet for each Reporting Person.

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Act. Each Reporting Person disclaims the existence of a group and disclaims beneficial ownership of all shares of common stock or securities convertible into or exercisable for common stock other than any shares or other securities reported herein as being directly owned by it or him, as the case may be. Each of the Reporting Persons states that it or he, as the case may be, is included in this filing solely for the purpose of presenting information with respect to the beneficial ownership of the shares of common stock and disclaims any knowledge, except as hereinafter expressly set forth, as to any statements made herein on behalf of any other Reporting Person. Each Reporting Person is signing this statement only as to information with respect to, or furnished by, such Reporting Person, and makes no representation as to information furnished by any other Reporting Person.

**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: "

**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, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

Cusip No. 185896107

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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.

Signature:

Dated: February 23, 2006

Entities:

Spears Grisanti & Brown LLC

By: /s/ Vance C. Brown  
Vance C. Brown, as  
Manager for the  
above-listed entity

Individuals:

William G. Spears

Vance C. Brown

Christopher C. Grisanti

By: /s/ Vance C. Brown  
Vance C. Brown,  
Individually and as  
Attorney-in-fact for the  
above-listed individuals

EXHIBIT A Agreement of Reporting Persons

EXHIBIT B Power of Attorney previously filed with the Commission on June 24, 2005.

EXHIBIT A

**Agreement of Reporting Persons**

Each of the undersigned hereby agrees that Amendment No. 1 to Schedule 13G filed on the date hereof with respect to the shares of Common Stock of Cleveland - Cliffs Inc. has been filed on behalf of the undersigned.

Signature:

Dated: February 23, 2006

Entities:

Spears Grisanti & Brown LLC

By: /s/ Vance C. Brown  
Vance C. Brown, as  
Manager for the  
above-listed entity

Individuals:

William G. Spears

Vance C. Brown

Christopher C. Grisanti

By: /s/ Vance C. Brown  
Vance C. Brown,  
Individually and as  
Attorney-in-fact for the  
above-listed individuals