

SECURITIES AND EXCHANGE COMMISSION  
Washington,

4 SOURCE OF FUNDS\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

1,500,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,500,000

12- -- CHECK BOX IF THE AGGREGATE AMOUNT IS G-----H-- 1 1 1 116ATE

OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
		1,500,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	1,500,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.9%	
14	TYPE OF REPORTING PERSON*	
	OO	

This Amendment No. 1 (this "Amendment No. 1") amends the Schedule 13D filed on February 23, 2004 (the "Schedule 13D"), and is being filed on behalf of Third Point Management Company L.L.C., a Delaware limited liability company (the "Management Company"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company, the "Reporting Persons"). This Amendment No. 1 relates to the Common Shares, par value \$1.00 per share, of Cleveland-Cliffs Inc., an Ohio corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Shares" are to such Common Shares of the Company. This Amendment No. 1 is being filed to report a change in beneficial ownership of in excess of 1% of the total outstanding Common Shares. The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, the "Funds"). The Funds directly own the Common Shares to which this Amendment No. 1 relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Shares by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Shares. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Schedule 13D.

All information in this Amendment No. 1 regarding the Company reflects an adjustment for a two-for-one stock split effected on December 31, 2004.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

The Funds expended an aggregate of \$33,639,443.95 of their own investment capital to acquire the 1,500,000 shares of Common Shares held by them (the "Shares"). The Shares were acquired in open market purchases.

The Funds effect purchases of securities primarily through margin accounts maintained for them with Bear, Stearns Securities Corp. (the "Primary Broker") which may extend margin credit to the Funds as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the firm's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

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Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

The purpose of the acquisition of the Shares by the Funds is for investment. The Reporting Persons may cause the Funds to make further acquisitions of Common Shares from time to time or to dispose of any or all of the shares of Common Shares held by the Funds at any time.

The Reporting Persons believe that the Company shares are significantly undervalued based on iron ore price increases that should take effect shortly. In addition, the Reporting Persons believe that the Company's current market



Date	Transaction	Shares	Price Per Share
11/30/2009			