

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

CLEVELAND CLIFFS INC  
Form SC 13G/A  
October 10, 2006

UNITED STATES  
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)

185896-10-7

-----  
(CUSIP Number)

September 30, 2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/X/ 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 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).

Page 1  
of 11 Pages

SCHEDULE 13G

CUSIP NO. 185896-10-7

Page 2 of 11 Pages

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Global Markets Limited

(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 London, England

NUMBER OF (5) SOLE VOTING POWER 0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 0  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER 0  
REPORTING

PERSON (8) SHARED DISPOSITIVE POWER 0  
WITH:

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%

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

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

CUSIP NO. 185896-10-7

Page 3 of 11 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Global Markets Europe Limited  
-----

(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 London, England

-----  
NUMBER OF (5) SOLE VOTING POWER 0  
SHARES  
-----  
BENEFICIALLY (6) SHARED VOTING POWER 0  
OWNED BY  
-----  
EACH (7) SOLE DISPOSITIVE POWER 0  
REPORTING  
-----  
PERSON (8) SHARED DISPOSITIVE POWER 0  
WITH:  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%

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

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

SCHEDULE 13G

CUSIP NO. 185896-10-7

Page 4 of 11 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Global Markets International LLC

(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 0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 0

OWNED BY EACH (7) SOLE DISPOSITIVE POWER 0

REPORTING PERSON (8) SHARED DISPOSITIVE POWER 0

WITH:

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%

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

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

SCHEDULE 13G

CUSIP NO. 185896-10-7

Page 5 of 11 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Financial Products 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

NUMBER OF	(5) SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	486,509
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	0
REPORTING		
PERSON	(8) SHARED DISPOSITIVE POWER	486,509
WITH:		

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 486,509

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

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

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC

SCHEDULE 13G

CUSIP NO. 185896-10-7

Page 6 of 11 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Global Markets 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 New York

NUMBER OF	(5) SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	486,509
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	0
REPORTING		
PERSON	(8) SHARED DISPOSITIVE POWER	486,509
WITH:		

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 486,509

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

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

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

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

SCHEDULE 13G

CUSIP NO. 185596-10-7

Page 7 of 11 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup 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  
-----

NUMBER OF (5) SOLE VOTING POWER 0  
SHARES  
-----

BENEFICIALLY (6) SHARED VOTING POWER 498,441\*  
-----

OWNED BY  
EACH (7) SOLE DISPOSITIVE POWER 0  
-----

REPORTING  
PERSON (8) SHARED DISPOSITIVE POWER 498,441\*  
-----

WITH:

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 498,441\*  
-----

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

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

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

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

-----  
\* Includes shares held by other reporting persons.

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:

Citigroup Global Markets Limited ("CGML")  
Citigroup Global Markets Europe Limited ("CGMEL")  
Citigroup Global Markets International LLC ("CGMIL")  
Citigroup Financial Products Inc. ("CFP")  
Citigroup Global Markets Holdings Inc. ("CGM Holdings")  
Citigroup Inc. ("Citigroup")

Item 2(b). Address of Principal Office or, if none, Residence:

The address of the principal office of each of  
CGML, CGMEL and CGMIL is:

Citigroup Centre, Canada Square  
Canary Wharf, London E145LB

The address of the principal office of each of  
CFP and CGM Holdings is:

388 Greenwich Street  
New York, NY 10013

The address of the principal office of Citigroup is:

399 Park Avenue  
New York, NY 10043

Item 2(c). Citizenship or Place of Organization:

CGML and CGMEL are chartered in London, England.



## Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

CGMIL is a Delaware limited liability company.

CGM Holdings is a New York corporation.

CFP and Citigroup are Delaware corporations.

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

Common Stock

Item 2(e). CUSIP Number:

185896-10-7

Page 8  
of 11 Pages

Item 3\*. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (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)  Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  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)(J).

\* CGML is Filing this Schedule 13G under Rule 13d-1(b) pursuant to the No-Action relief granted by the Securities and Exchange Commission in a letter dated May 27, 2004.

Item 4. Ownership. (as of September 30, 2006)

- (a) Amount beneficially owned: See item 9 of cover pages
- (b) Percent of Class: See item 11 of cover pages

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:
- (ii) Shared power to vote or to direct the vote:
- (iii) Sole power to dispose or to direct the disposition of:
- (iv) Shared power to dispose or to direct the disposition of:

See Items 5-8 of cover pages

Page 9  
of 11 Pages

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 Acquired the Security Being Reported on by the Parent Holding Company.

CGMEL is the sole stockholder of CGML. CFP and CGMIL own a controlling interest in CGMEL. CFP is the sole member of CGMIL. CGM Holdings is the sole stockholder of CFP. Citigroup is the sole stockholder of CGM Holdings.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Page 10  
of 11 Pages

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.

SIGNATURE.

Edgar Filing: CLEVELAND CLIFFS INC - Form SC 13G/A

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: October 10, 2006

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Andrew M. Gaulter

-----  
Name: Andrew M. Gaulter  
Title: Secretary

CITIGROUP GLOBAL MARKETS EUROPE LIMITED

By: /s/ Andrew M. Gaulter

-----  
Name: Andrew M. Gaulter  
Title: Secretary

CITIGROUP GLOBAL MARKETS INTERNATIONAL LLC

By: /s/ Andrew M. Gaulter

-----  
Name: Andrew M. Gaulter  
Title: Secretary

CITIGROUP FINANCIAL PRODUCTS INC.

By: /s/ Ali L. Karshan

-----  
Name: Ali L. Karshan  
Title: Assistant Secretary

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

By: /s/ Ali L. Karshan

-----  
Name: Ali L. Karshan  
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ Ali L. Karshan

-----  
Name: Ali L. Karshan  
Title: Assistant Secretary

Page 11  
of 11 Pages

EXHIBIT INDEX TO SCHEDULE 13G  
-----

EXHIBIT 1

-----

Agreement among CGML, CGMEL, CGMIL, CFP, CGM Holdings and Citigroup as to joint filing of Schedule 13G.