

CLEVELAND CLIFFS INC  
Form SC 13G  
September 26, 2003

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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.                    )  
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CLEVELAND-CLIFFS INC

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

185896107

-----  
(CUSIP Number)

SEPTEMBER 17, 2003

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(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)

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CUSIP No. 185896107  
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1. Names of Reporting Persons.

LOEWS CORPORATION

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

13-2646102

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) .....
- (b) .....

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3. SEC Use Only .....

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4. Citizenship or Place of Organization.

DELAWARE CORPORATION

|  |                                   |         |
|--|-----------------------------------|---------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each Reporting<br>Person With | 5. Sole Voting Power .....        | 512,300 |
|  | 6. Shared Voting Power .....      | 16,925  |
|  | 7. Sole Dispositive Power .....   | 512,300 |
|  | 8. Shared Dispositive Power ..... | 0       |

9. Aggregate Amount Beneficially Owned by Each Reporting Person .. 529,225

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ..... 3 of 8

11. Percent of Class Represented by Amount in Row 9 .....5.1%

12. Type of Reporting Person (See Instructions).

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Item 1.

(a) Name of Issuer

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CLEVELAND-CLIFFS INC

- (b) Address of Issuer's Principal Executive Offices

1100 SUPERIOR AVENUE  
CLEVELAND, OHIO 44114-2589

Item 2.

- (a) Name of Person Filing

LOEWS CORPORATION

- (b) Address of Principal Business Office or, if None, Residence

667 MADISON AVENUE  
NEW YORK, NEW YORK 10021

- (c) Citizenship

DELAWARE CORPORATION

- (d) Title of Class of Securities

COMMON STOCK

- (e) CUSIP Number

185896107

Item 3. If this statement is filed pursuant to Section 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

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Investment Company Act of 1940 (15 U.S.C 80a-8).

- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (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

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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).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 529,225  
-----.

(b) Percent of class: 5.1%  
-----.

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

(i) Sole power to vote or to direct the vote 512,300  
-----.

(ii) Shared power to vote or to direct the vote 16,925  
-----.

(iii) Sole power to dispose or to direct the disposition of  
512,300  
-----.

(iv) Shared power to dispose or to direct the disposition of  
0  
-----.

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

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percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

See Item 7.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

See Exhibit 1.

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

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Item 10. Certification

By signing below the undersigned certifies that, to the best of its 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

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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 its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

LOEWS CORPORATION

Dated: September 26, 2003

By: /s/Gary W. Garson

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Gary W. Garson  
Senior Vice President  
and Secretary