

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Cleveland-Cliffs Inc

(Name of Issuer)

Common Stock, \$0.50 par value

(Title of Class of Securities)

185896107

(CUSIP Number)

May 12, 2005

(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the 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 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).

CUSIP NO. 185896107

- 1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
D. E. Shaw & COMPANY (MEMBER OF CUSIP)
9d 13-3695715 IP VS

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

U U

INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, PN

CUSIP NO. 185896107

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

D. S

(E) CUSIP NUMBER:
185896107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable

ITEM 4. OWNERSHIP

As of May 12, 2005:

(a) Amount beneficially owned:

D. E. Shaw & Co., L.P.: 1,097,900 shares

This is composed of (i) 540,000 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C. (ii) 200,000 shares in the name of D. E. Shaw Investment Group, L.L.C., (iii) 357,900 shares in the name of G. E. Shaw Investment

power to

