

FALCONE PHILIP
Form 3/A
February 15, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â HARBERT MANAGEMENT CORP			(Month/Day/Year)	CLEVELAND CLIFFS INC [CLF]	
(Last)	(First)	(Middle)	01/22/2008		
ONE RIVERCHASE PARKWAY SOUTH,Â			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		01/25/2008
BIRMINGHAM,Â ALÂ 35244			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,300,001 <u>(1)</u> <u>(2)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Common Stock	1,649,999 <u>(3)</u>	I	By Harbinger Capital Partners Special Situations Fund, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: FALCONE PHILIP - Form 3/A

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Equity Swap	Â (4)(5)	Â (4)(5)	Common Stock	47,401 ⁽¹⁾ <u>(2)</u>	\$ <u>(4)</u> <u>(5)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Equity Swap	Â (4)(5)	Â (4)(5)	Common Stock	141,333 <u>(1)</u> <u>(2)</u>	\$ <u>(4)</u> <u>(5)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Equity Swap	Â (4)(5)	Â (4)(5)	Common Stock	66,667 ⁽¹⁾ <u>(2)</u>	\$ <u>(4)</u> <u>(5)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Equity Swap	Â (4)(5)	Â (4)(5)	Common Stock	117,361 <u>(1)</u> <u>(2)</u>	\$ <u>(4)</u> <u>(5)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Equity Swap	Â (4)(5)	Â (4)(5)	Common Stock	133,333 <u>(1)</u> <u>(2)</u>	\$ <u>(4)</u> <u>(5)</u>	I	By Harbinger Capital Partners Master Fund I, Ltd.
Equity Swap	Â (6)(7)	Â (6)(7)	Common Stock	23,700 ⁽³⁾ <u>(7)</u>	\$ <u>(6)</u> <u>(7)</u>	I	By Harbinger Capital Partners Special Situations Fund, L.P.
Equity Swap	Â (6)(7)	Â (6)(7)	Common Stock	70,667 ⁽³⁾ <u>(7)</u>	\$ <u>(6)</u> <u>(7)</u>	I	By Harbinger Capital Partners Special Situations Fund, L.P.
Equity Swap	Â (6)(7)	Â (6)(7)	Common Stock	33,333 ⁽³⁾ <u>(7)</u>	\$ <u>(6)</u> <u>(7)</u>	I	By Harbinger Capital Partners Special Situations Fund, L.P.
Equity Swap	Â (6)(7)	Â (6)(7)	Common Stock	58,680 ⁽³⁾ <u>(7)</u>	\$ <u>(6)</u> <u>(7)</u>	I	By Harbinger Capital Partners Special Situations Fund, L.P.
Equity Swap	Â (6)(7)	Â (6)(7)	Common Stock	66,667 ⁽³⁾ <u>(7)</u>	\$ <u>(6)</u> <u>(7)</u>	I	By Harbinger Capital Partners

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBERT MANAGEMENT CORP ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	Â	Â X	Â	Â
FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
HARBERT RAYMOND J ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	Â	Â X	Â	Â
LUCE MICHAEL D ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	Â	Â X	Â	Â

Signatures

Harbert Management Corporation(+), By: /s/ William R. Lucas, Jr.	02/15/2008
__Signature of Reporting Person	Date
/s/ Philip Falcone(+)	02/15/2008
__Signature of Reporting Person	Date
/s/ Raymond J. Harbert(+)	02/15/2008
__Signature of Reporting Person	Date
/s/ Michael D. Luce(+)	02/15/2008
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund").
These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Harbert Management Corporation ("HMC"), the managing member of HMC Investors, Philip Falcone, a shareholder of HMC and the portfolio manager of the Master Fund, Raymond J. Harbert, a shareholder of HMC, and Michael D. Luce, a shareholder of HMC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
 - (2) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"). These securities may be deemed to be beneficially owned by HMC, Philip Falcone, Raymond J. Harbert and Michael Luce. HMC wholly owns the managing member of the Special Situations Fund's general partner. Philip Falcone is the portfolio manager of the Special Situations

Edgar Filing: FALCONE PHILIP - Form 3/A

Fund and is a shareholder of HMC. Raymond J. Harbert and Michael D. Luce are shareholders of HMC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (4) The Master Fund entered into five equity swap transactions with Monecor (London) Limited (t/a TradIndex) ("TradIndex") effective on December 5, 2007, December 6, 2007, December 7, 2007, December 10, 2007 and January 16, 2008, respectively, under which TradIndex agreed to pay the Master Fund an amount equal to any increase, and the Master Fund agreed to pay TradIndex an amount equal to any decrease, in the official market price of 47,401, 141,333, 66,667, 117,361 and 133,333 notional shares, respectively, above or below an initial reference price of US\$92.07630, US\$95.20640, US\$97.19320, US\$98.24030 and US\$87.40520, respectively, per share upon close-out of any transaction.

- (5) The equity swap transactions do not contemplate interim payments of appreciation or depreciation of the shares, and the Master Fund is not entitled to any dividends on the shares or equivalent thereof. All balances will be cash settled, and neither party shall acquire any ownership interest, voting or similar rights, or dispositive power over any Share under the equity swap transactions. Each equity swap transaction may be closed out by the Master Fund at any time.

- (6) The Special Situations Fund entered into five equity swap transactions with Monecor (London) Limited (t/a TradIndex) ("TradIndex") effective on December 5, 2007, December 6, 2007, December 7, 2007, December 10, 2007 and January 16, 2008, respectively, under which TradIndex agreed to pay the Special Situations Fund an amount equal to any increase, and the Special Situations Fund agreed to pay TradIndex an amount equal to any decrease, in the official market price of 23,700, 70,667, 33,333, 58,680 and 66,667 notional shares, respectively, above or below an initial reference price of US\$92.07630, US\$95.20640, US\$97.19320, US\$98.24030 and US\$87.40520, respectively, per share upon close-out of any transaction.

- (7) The equity swap transactions do not contemplate interim payments of appreciation or depreciation of the shares, and the Special Situations Fund is not entitled to any dividends on the shares or equivalent thereof. All balances will be cash settled, and neither party shall acquire any ownership interest, voting or similar rights, or dispositive power over any Share under the equity swap transactions. Each equity swap transaction may be closed out by the Special Situations Fund at any time.

Â

Remarks:

(+)Â This Form 3/A is being filed to report equity swaps that were not previously reported. It is filed on January 25, 2008 in its entirety.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.