

OMB APPROVAL

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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.   1  )\*

(Name of Issuer) CLEVELAND-CLIFFS INC.

(Title of Class of Securities) Common stock

(CUSIP Number) 185896107

(Date of Event Which Requires Filing of this Statement) June 17, 2008

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)

\*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).

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 control number.

CUSIP No. ..185896107....

1. Names of Reporting Persons.

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

BNP Paribas Arbitrage SNC  
23-3022591

.....

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

France

.....

Number of

Shares

Beneficially

Owned by

Each Reporting

11. Percent of Class Repr

(3)The third row is for SEC internal use; please leave blank.

(4)Citizenship or Place of Organization-Furnish citizenship if the named reporting person is a natural person. Otherwise, furnish place of organization.

(5)-(9), (11)Aggregate Amount Beneficially Owned By Each Reporting Person, Etc.-Rows (5) through (9) inclusive, and (11) are to be completed in

accordance with the provisions of Item 4 of Schedule 13G. All percentages are to be rounded off to the nearest tenth (one place after decimal point).

(10)Check if the aggregate amount reported as beneficially owned in row

(9)does not include shares as to which beneficial ownership is disclaimed pursuant to Rule 13d-4 (17 CFR 240.13d-4) under the Securities Exchange

Act of 1934.

(12)Type of Reporting Person-Please classify each "reporting person"

according to the following breakdown (see Item 3 of Schedule 13G) and

place the appropriate symbol on the form:

CategorySymbol

Broker Dealer BD

Bank BK

Insurance Company IC

Investment Company IV

Investment Adviser IA

Employee Benefit Plan, Pension Fund, or Endowment Fund EP

Parent Holding Company/Control Person HC

Savings Association SA

Church Plan CP

Corporation CO

Partnership PN

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the statement pursuant to Rules 13d-1(d) and 13d-2(b).

B. Information contained in a form which is required to be filed by rules under section 13(f) (15 U.S.C. 78m(f)) for the same calendar year as that covered by a statement on this schedule may be incorporated by reference in response to any of the items of this schedule. If such information is incorporated by reference in this schedule, copies of the relevant pages of such form shall be filed as an exhibit to this schedule.

C. The item numbers and captions of the items shall be included but the text of the items is to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

Item 1.

(a) Name of Issuer CLEVELAND-CLIFFS INC.

(b) Address of Issuer's Principal Executive Offices

1100 Superior Avenue  
Cleveland, OH 44114

Item 2.

(a) Name of Person Filing BNP Paribas Arbitrage SNC

(b) ~~Address of Principal Business Office or, if none, Residence~~

787 Seventh Ave.  
New York, NY 10019

(c) Citizenship France

(d) Title of Class of Securities Common Stock

(e) CUSIP Number 185896107

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing  is

(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)[ ] An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f)[ ] An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

(g)[ ] A parent holding company or control person in accordance with 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 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 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: 3,025,646

(b) Percent of class: 3.34%.

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

(i) Sole power to vote or to direct the vote 3,025,646

(ii) Shared power to vote or to direct the vote \_\_\_\_\_.

(iii) Sole power to dispose or to direct the disposition of 3,025,646





