

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

Under the Securities Exchange Act of 1934
(Amendment No. 1)¹

Cleveland - Cliffs Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

185896107

(CUSIP Number)

December 31, 2005

(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)

CLIFFS INC
10-21-05

1. Names of Reporting Persons.

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

Spears Grisanti & Brown LLC
06-1547047

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

5. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

6. Shared Voting Power

1,384,331

7. Sole Dispositive Power

8. Shared Dispositive Power

1,384,331

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,384,331 Shares of Common Stock

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

11. Percent of Class Represented by Amount in Row (9)

6.3%

12. Type of Reporting Person (See Instructions)

IA

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Vance C. Brown

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

United States

5. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

None

6. Shared Voting Power

1,384,331

7. Sole Dispositive Power

None

8. Shared Dispositive Power

1,384,331

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,384,331 Shares of Common Stock

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

11. Percent of Class Represented by Amount in Row (9)

6.3%

12. Type of Reporting Person (See Instructions)

IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Christopher C. Grisanti

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

United States

5. Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

None

6. Shared Voting Power

1,384,331

7. Sole Dispositive Power

None

8. Shared Dispositive Power

1,384,331

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,384,331 Shares of Common Stock

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

11. Percent of Class Represented by Amount in Row (9)

6.3%

12. Type of Reporting Person (See Instructions)

IN

Item 4 Ownership.

The 1,384,331 shares reported as beneficially owned by SGB includes 12,000 shares held by SGB Simurgh Master Fund Ltd. ("SGB Ltd."). Messrs. Spears, Brown and Grisanti are the Managers of SGB, which is a Delaware limited liability company. SGB is the Investment Manager

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.

Signature:

Dated: February 23, 2006

Entities:

Spears Grisanti & Brown LLC

By: /s/ Vance C. Brown
Vance C. Brown, as
Manager for the
above-listed entity

Individuals:

William G. Spears
Vance C. Brown
Christopher C. Grisanti

By: /s/ Vance C. Brown
Vance C. Brown,
Individually and as
Attorney-in-fact for the
above-listed individuals

INDEX TO EXHIBITS

- EXHIBIT A Agreement of Reporting Persons
- EXHIBIT B Power of Attorney previously filed with the Commission on June 24, 2005.

EXHIBIT A

Agreement of Reporting Persons

Each of the undersigned hereby agrees that Amendment No. 1 to Schedule 13G filed on the date hereof with respect to the shares of Common Stock of Cleveland - Cliffs Inc. has been filed on behalf of the undersigned.

Signature:

Dated: February 23, 2006

Entities:

Spears Grisanti & Brown LLC

By: /s/ Vance C. Brown
Vance C. Brown, as
Manager for the
above-listed entity

Individuals:

William G. Spears
Vance C. Brown
Christopher C. Grisanti

By: /s/ Vance C. Brown
Vance C. Brown,
Individually and as
Attorney-in-fact for the
above-listed individuals