

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

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

for the Securities

1(d)ing ons psh

Cleveland-Cliffs Inc.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.125 PER SHARE

(Title of Class of Securities)

185899101

(CUSIP Number)

31 December 2018

(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)

*The information on 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 filings.

| | | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|--|
| 1 | NAME OF REPORTING PERSON Ruffer LLP | | | | | | | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | | | | | | | | |
| 3 | SEC USE ONLY | | | | | | | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION London, United Kingdom | | | | | | | | |
| NUMBER OF | <table border="1"><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table> | | | | | | | | |
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Item 1. (a). Name of Issuer:
Cleveland-Cliffs Inc.

(b). Address of issuer's principal executive offices:
200 Pub qua e u e 00 e e a d O 44114 2544

Item 2. (a). Name of person filing:
This statement is being filed by Ruffer LLP, a United Kingdom regulated discretionary investment management firm.

(b). Address or principal business office or, if none, residence:
80 Victoria Street, London, SW1E 5JL, United Kingdom

(c). Citizenship:
London, United Kingdom

(d). Title of class of securities:
Common Shares

(e). CUSIP No.:
185899101

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:

19,697,928 shares*

(b) Percent of class:

6.6%*

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

(i) Sole power to vote or to direct the vote
19,697,928 shares*

(ii) Shared power to vote or to direct the vote
0

(iii) Sole power to dispose or to direct the disposition of
19,697,928 shares*

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

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my 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 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 my knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: February 7, 2019

Ruffer LLP

By: Ruffer LLP

By: /s/ Louise Stanway, Compliance Officer