
UNITED STATES 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, \$1.00 PAR VALUE
	(Title of Class of Securities)
	185896107
	(CUSIP Number)
	December 31, 2002
(Da	te of Event which Requires Filing of this Statement)
Check the approprise filed:	riate box to designate the rule pursuant to which this Schedule
[] Rul	e 13d-1(c) [] Rule 13d-1(d) [X] Rule 13d-1(b)
initial filing of for any subsequent	of this cover page shall be filled out for a reporting person's this form with respect to the subject class of securities, and uent amendment containing information which would altered in a prior cover page.
to be "filed" for 1934 ("Act") or	required on the remainder of this cover page shall not be deemed or the purpose of Section 18 of the Securities Exchange Act of otherwise subject to the liabilities of that section of the Act subject to all other provisions of the Act (however, see the
	6107 SCHEDULE 13G PAGE 2 OF 6 PAGES
1.	NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	PZENA INVESTMENT MANAGEMENT, LLC
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [] (B) []
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5. SOLE VOTING POWER 554,075 6. SHARED VOTING POWER 0 7. SOLE DISPOSITIVE POWER 618,025
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9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH	H REPORTING PERSON
	618,025	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (CERTAIN SHARES*	9) EXCLUDES []
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN	
	6.068%	
12.	TYPE OF REPORTING PERSON*	
	IA	
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ITEM 1.		
(a) Name o	of Issuer: Cleveland Cliffs, Inc.	
(b) Addres	ss of Issuer's Principal Executive Offices:	
	00 Superior Avenue, Cleveland, OH 44114-2589	
ITEM 2.		
(a) Name o	of Person Filing: Pzena Investment Managemer	
(b) Addres	ss of Principal Business Office or, if none,	Residence:
	830 Third Avenue, 14th Floor, New York	
(c) Citize	enship: Delaware	
(d) Title (of Class of Securities: Common Stock, \$1.00 P.	
(e) CUSIP	Number: 185896107	
	STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) THE PERSON FILING IS A:	, OR 13D-2(B), CHECK
(a) [] Bı	roker or Dealer registered under Section 15 o	f the Act
(b) [] Ba	ank as defined in section 3(a)(6) of the Act nsurance Company as defined in section 3(a)(1	
(d) [] Ir	nvestment Company registered under section ompany Act of 1940	
(e) [X] Ir	nvestment Adviser registered under section 2 dvisers Act or under the laws of any State	03 of the Investment
(f) [] Er	mployee Benefit Plan, Pension fund which rovisions of the Employee Retirement Income 974 or Endowment Fund; see Section 240.13d-1()	Security Act of
(g) [] Pa	arent Holding Company, in accordance with Sec	
(h) [] A	ii)(G)(Note: See Item 7) Savings Association as defined in Section eposit Insurance Act	3(b) of the Federal
(i) [] A	eposit insurance Act Church Plan that is excluded from the nvestment company under Section 3(c)(14) of	
Co	ompany Act of 1940 roup, in accordance with Section 240.13d-1(b)	
-	nt is filed pursuant to Rule 240.13d-1(c), c	
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ITEM 4. OWNERSHIP

If the percent of the class owned, as of December 31 of the year covered by this statement, or as of the last day of any month described in Rule 13d-1(b)(2) if applicable exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount Beneficially Owned: 618,025

(b) Percent of Class: 6.068%

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

(i) sole power to vote or to direct the vote: 554,075

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 618,025

(iv) shared power to dispose or to direct the disposition of: $\mathbf{0}$

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following []. NOT APPLICABLE.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employees benefit plan, pension fund or endowment fund is not required.

CLIENTS OF THE FILING INVESTMENT MANAGER HAVE THE RIGHT TO RECEIVE AND THE ULTIMATE POWER TO DIRECT THE RECEIPT OF DIVIDENDS FROM, OR THE PROCEEDS OF SALE OF THE SECURITIES REPORTED ON HEREINABOVE. NO INTEREST OF ANY ONE OF SUCH CLIENTS RELATES TO MORE THAN FIVE PERCENT OF THE CLASS.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identification of the relevant subsidiary. NOT APPLICABLE.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(h) 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(d), attach an exhibit stating the identity of each member of the group. NOT APPLICABLE.

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 report on will be filed, if required, by members of the group, in their individual capacity. NOT APPLICABLE.

ITEM 10. CERTIFICATION

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

February 5, 2003

Richard S. Pzena, Manager
-----NAME/TITLE