

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

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

CLEVELAND - CLIFFS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

185896107

(CUSIP Number)

Check the following box if a fee is being paid with this statement [].
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*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).

CUSIP NO. 185896107

13G

1 NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SCHAFFER CAPITAL MANAGEMENT, INC. 13-3258094

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

NOT APPLICABLE

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE CORPORATION

5 SOLE VOTING POWER

616,200

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER

0

OWNED BY
EACH
REPORTING PERSON 7 SOLE DISPOSITIVE POWER
PERSON WITH 616,200

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
616,200

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.4%

12 TYPE OF REPORTING PERSON*
IA

CUSIP NO. 185896107 13G

1 NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DAVID K. SCHAFER ###-##-####

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
NOT APPLICABLE (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

5 SOLE VOTING POWER
616,200

NUMBER OF
SHARES 6 SHARED VOTING POWER
BENEFICIALLY 37,120
OWNED BY

EACH
REPORTING PERSON 7 SOLE DISPOSITIVE POWER
PERSON WITH 616,200

8 SHARED DISPOSITIVE POWER
37,120

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
653,320

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%

12 TYPE OF REPORTING PERSON*

IN

CUSIP NO. 185896107

13G

1 NAME OF REPORTING PERSON

S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SCHAFFER CULLEN CAPITAL MANAGEMENT, INC. 13-3089070

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

NOT APPLICABLE

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK CORPORATION

5 SOLE VOTING POWER

37,120

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

0

WITH

7 SOLE DISPOSITIVE POWER

37,120

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

37,120

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.3%

12 TYPE OF REPORTING PERSON*

IA

ITEM 1 (a) NAME OF ISSUER: CLEVELAND-CLIFFS, INC

ITEM 1 (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
1100 Superior Ave.
Cleveland, OH 44114

ITEM 2 (a) NAME OF PERSONS FILING:

- (1) Schafer Capital Management, Inc.
- (2) David K. Schafer
- (3) Schafer Cullen Capital Management, Inc.

Attached as Exhibit 1 is a copy of an agreement between the persons filing (as specified above) that this Schedule 13G is being filed on behalf of each of them.

ITEM 2 (b) ADDRESS OF PRINCIPAL BUSINESS OF EACH OF THE PERSONS SPECIFIED IN 2(a) ABOVE:

- (1) Schafer Capital Management, Inc.
101 Carnegie Center
Princeton, NJ 08540
- (2) David K. Schafer
101 Carnegie Center
Princeton, NJ 08540
- (3) Schafer Cullen Capital Management, Inc.
645 Fifth Avenue
New York, NY 10022

ITEM 2 (c) CITIZENSHIP OR PLACE OF ORGANIZATION:

- (1) Schafer Capital Management, Inc.
Delaware Corporation
- (2) David K. Schafer
U.S.A.
- (3) Schafer Cullen Capital Management, Inc.
New York Corporation

ITEM 2 (d) TITLE OF CLASS OF SECURITIES

Common Stock

ITEM 2 (e) CUSIP NUMBER: 185896107

ITEM 3 THE PERSONS FILING THIS SCHEDULE 13G ARE:

Schafer Capital Management, Inc. - Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940.

David K. Schafer - President and sole shareholder of Schafer Capital Management, Inc., and Chairman of the Board and shareholder of Schafer Cullen Capital Management, Inc. (Mr. Schafer is joining in this filing on Schedule 13G pursuant to positions taken by the Staff of the SEC authorizing certain individuals in similar situations to join in a filing with a controlled entity eligible to file on 13G.)

Schafer Cullen Capital Management, Inc. - Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940. (Schafer Cullen Capital Management, Inc. is joining in this filing on Schedule 13G as a result of the positions and ownership held by Mr. Schafer.)

ITEM 4 OWNERSHIP

Reference is made to Items 5-11 on the cover sheets of this Schedule 13G.

Schafer Capital Management, Inc. has been granted discretionary voting and dispositive power over its clients' securities.

Schafer Cullen Capital Management, Inc. has also been granted discretionary voting and dispositive power over its clients' securities. Schafer Cullen Capital Management, Inc. is joining in this filing on Schedule 13G as a result of the positions and ownership held by Mr. Schafer.

Mr. Schafer is joining in this schedule 13G and reporting sole and dispositive power over the same shares beneficially owned by Schafer Capital Management, Inc. as a result of his position with and ownership of Schafer Capital Management, Inc. Mr. Schafer is also reporting shared voting and dispositive power over the same shares beneficially owned by Schafer Cullen Capital Management, Inc. as a result of his position with and ownership of Schafer Cullen Capital Management, Inc. The aggregate sole and shared security positions are being reported as beneficially owned by Mr. Schafer.

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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

The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients for which Schafer Capital Management, Inc. and Schafer Cullen Capital Management, Inc., serves as investment advisor.

Of the 616,200 shares beneficially owned by Schafer Capital Management, Inc., Strong Schafer Value Fund, Inc., a registered investment company advised by Schafer Capital Management, Inc., beneficially owns 577,600 shares or 5.1% of the outstanding shares of the issuer.

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

Not Applicable.

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Schafer Capital Management, Inc., a Delaware Corporation, is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940.

Mr. Schafer is President and sole shareholder of Schafer Capital Management, Inc. Mr. Schafer is joining in this schedule 13G and reporting beneficial ownership of the same securities beneficially owned by Schafer Capital Management, Inc., as a result of his position with and ownership of Schafer Capital Management, Inc.

Mr. Schafer is also Chairman of the Board and a shareholder of Schafer Cullen Capital Management, Inc. Schafer Cullen Capital Management, Inc. could be deemed to have shared voting or investment power with Mr. Schafer as a result of Mr. Schafer's position and ownership. Neither the filing of this Schedule 13G nor any information contained herein shall be construed as an admission by Mr. Schafer of his control or power to influence control of Schafer Cullen Capital Management, Inc.

ITEM 9 NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10 CERTIFICATION

By signing below, the undersigned hereby certifies that to the best of his knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired 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 in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURES

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.

Schafer Capital Management, Inc.

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer
February 13, 1998

Schafer Cullen Capital Management, Inc.

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer
February 13, 1998

David K. Schafer

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Attorney-in-Fact
February 13, 1998

EXHIBIT 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(f)(1) of the Securities Exchange Act of 1934, each of the parties to this Joint Filing Agreement (the "Agreement") agrees that the statement on Schedule 13G with respect to the Common Shares issues by Cleveland-Cliffs, Inc. to which this Agreement is attached as an Exhibit, is filed on behalf of each such party and that any amendments to the attached Schedule 13G will likewise be filed on behalf of each such party.

Schafer Capital Management, Inc.

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer

Schafer Cullen Capital Management, Inc.

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Secretary and Treasurer

David K. Schafer

/s/ BRENDAN J. SPILLANE

By: Brendan J. Spillane
Attorney-in-Fact