

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**MICHAUD JAMES R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/12/14 for the Period Ending 02/10/14

Address	200 PUBLIC SQUARE STE. 3300 CLEVELAND, OH 44114-2315
Telephone	216-694-5700
CIK	0000764065
Symbol	CLF
SIC Code	1000 - Metal Mining
Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Michaud James R</b>  (Last) (First) (Middle)  <b>200 PUBLIC SQUARE, SUITE 3300</b>  (Street)  <b>CLEVELAND, OH 44114-2315</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>CLIFFS NATURAL RESOURCES INC. [ CLF ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>EVP, HR &amp; Chief HR Officer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/10/2014</b></p>		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Shares	2/10/2014		A		7110.0000 (1)	A \$23.6700 (2)	16395.0000	D	
Common Shares	2/10/2014		F		397.0000 (3)	D \$20.5800	15998.0000	D	
Common Shares							1068.4160	I	VNQDC (4)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

**Explanation of Responses:**

- (1) Reflects the number of restricted share units granted to the Reporting Person on February 10, 2014 for the Performance Period 2014-2016 from the Issuer's 2012 Incentive Equity Plan.
- (2) The price reported in column four reflects a 60-day trailing average price ending on date of grant.
- (3) Reflects the surrender of restricted share units from the 2011-2013 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.
- (4) Held for the benefit of the Reporting Person by the Issuer's 2005 Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC").

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Michaud James R 200 PUBLIC SQUARE SUITE 3300</b>			<b>EVP, HR &amp; Chief HR Officer</b>	

**Signatures**

/s/ Carolyn Cheverine by Power of Attorney

2/12/2014

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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