

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**MEE TERRENCE R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/24/11 for the Period Ending 02/23/11

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

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Mee Terrence R</b>			<b>CLIFFS NATURAL RESOURCES INC. [ CLF ]</b>			<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>SVP Global Iron Ore &amp; Metallic</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			<b>2/23/2011</b>					
1100 SUPERIOR AVENUE, SUITE 1500			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
CLEVELAND, OH 44114-2544								
(City)	(State)	(Zip)						

**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)	Price			
Common Stock	2/23/2011		A (1)		135	A	\$0.00	702 (2)	I	By VNQDC
Common Stock	2/23/2011		A (3)		2565	A	\$0.00	11103	D	
Common Stock	2/23/2011		F (4)		1042	D	\$92.67	12145 (2)	D	

**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 a deferral into the Issuer's Voluntary Nonqualified Deferred Compensation Plan (the "VNQDC") of a percentage of the Reporting Person's performance share award for the 2008-2010 performance period earned under the Issuer's 2007 Incentive Equity Plan ("Equity Plan")
- (2) Totals adjusted to reflect the deferral into the VNQDC of 30 restricted share units which were previously reported as outstanding restricted share units directly held as of the Form 3 filed on February 7, 2011.
- (3) Reflects the remaining percentage, as referred to in footnote 1 above, of the payout of performance shares for the 2008-2010 performance period earned under the Issuer's Equity Plan.
- (4) Reflects the surrender of 834 performance shares and 208 restricted share units from the 2008-2010 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Mee Terrence R 1100 SUPERIOR AVENUE SUITE 1500 CLEVELAND, OH 44114-2544</b>			<b>SVP Global Iron Ore &amp; Metallic</b>	

**Signatures**/s/ Gina K. Gunning by Power of Attorney2/24/2011

\*\* 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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