

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**SMITH CLIFFORD T**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/12/15 for the Period Ending 02/10/15

|             |  |
|-------------|--|
| Address     | 200 PUBLIC SQUARE<br>STE. 3300<br>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

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

### 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

|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 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)  |  |  |
| Smith Clifford T                          |         |          | CLIFFS NATURAL RESOURCES INC. [ CLF ]             |  |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>EVP, Seaborne Iron Ore</b> |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |  |
| 200 PUBLIC SQUARE, SUITE 3300             |         |          | 2/10/2015   |  |  |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| CLEVELAND, OH 44114-2315                  |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (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 Shares                   | 2/10/2015      |                                   | F (1)                     |   | 4682  | D          | \$6.67 | 77170   | 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) Surrender of shares in payment of tax liability incurred on February 10, 2015, the date of restricted share units vesting to the Reporting Person.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Smith Clifford T<br>200 PUBLIC SQUARE<br>SUITE 3300<br>CLEVELAND, OH 44114-2315 |               |           | EVP, Seaborne Iron Ore |       |

#### Signatures

/s/ James D. Graham by Power of Attorney

2/12/2015

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.