

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**VETOR DUKE D**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/05/10 for the Period Ending 03/03/10

|             |  |
|-------------|--|
| 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

[ ] 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

|  |  |  |
|--|--|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Vetor Duke D</b><br><br>(Last) (First) (Middle)<br><br><b>17385 TALL TREE TRAIL</b><br><br>(Street)<br><br><b>CHAGRIN FALLS, OH 44023</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>CLIFFS NATURAL RESOURCES<br/>INC. [ CLF ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>SVP - N. American Coal</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>3/3/2010</b></p>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> <b>X</b> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>   |  |  |

**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                    | 3/3/2010       |                                   | A (1)                     |   | 10455   | A          | \$53.60 | 30063   | D  |   |
| Common Stock                    | 3/3/2010       |                                   | F (2)                     |   | 3340  | D          | \$53.60 | 26723   | 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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|---|---|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |   |  |
| Retention Units 2007-2009                | (3)  | 3/3/2010       |                                   | D                         |   | 1230   |     | (4)                                     | (4)             | Common Shares   | 1230 (5)                   | \$46.09                                    | 0   | D   |  |

**Explanation of Responses:**

- (1) Reflects a payout in Common Stock of Performance Shares earned under the 2007 Cleveland-Cliffs Inc. Incentive Equity Plan (as Amended December 31, 2008) (Equity Plan) for the 2007-2009 Performance Period.
- (2) Surrender of Performance Shares represented in payment of the related tax liability incurred by the reporting person.
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) Represents a payout of retention units to the Reporting Person under the 2007 Equity Plan covering the period of January 1, 2007 to December 31, 2009 (Retention Period). Retention units are paid out to the Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.
- (5) Since the date of grant, the common stock of the Company split 2-for-1 on May 15, 2008 resulting in the reporting person receiving an additional 615 Retention Units.

**Reporting Owners**

|  |               |
|--|---------------|
|  | Relationships |
|--|---------------|

| Reporting Owner Name / Address  | Director | 10% Owner | Officer                       | Other |
|---|----------|-----------|-------------------------------|-------|
| <b>Vetor Duke D<br/>17385 TALL TREE TRAIL<br/>CHAGRIN FALLS, OH 44023</b> |          |           | <b>SVP - N. American Coal</b> |       |

**Signatures**

**Traci L. Forrester by Power of Attorney**

**3/5/2010**

\*\* 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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