

# CLIFFS NATURAL RESOURCES INC.

Filed by  
**CASABLANCA CAPITAL LP**

## **FORM DFAN14A**

(Additional Proxy Soliciting Materials - Non-Management (definitive))

Filed 04/25/14

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

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Under Rule 14a-12

**Cliffs Natural Resources, Inc.**

(Name of Registrant as Specified In Its Charter)

**Casablanca Capital LP**  
**Donald G. Drapkin**  
**Douglas Taylor**  
**Robert P. Fisher, Jr.**  
**Celso Lourenco Goncalves**  
**Patrice E. Merrin**  
**Joseph Rutkowski**  
**Gabriel Stoliar**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On April 25, 2014, Casablanca Capital LP ("Casablanca") issued a press release (the "Press Release") regarding the scheduling of the 2014 annual meeting of Cliffs Natural Resources Inc. A copy of the Press Release is attached hereto as Exhibit 1. Casablanca also posted a link to the Press Release on the "Press Releases" page of [www.FixCliffs.com](http://www.FixCliffs.com) via the following reference:

**04.25.2014**

Casablanca Capital Statement Regarding Scheduling of Cliffs Natural Resources Annual Meeting

## **Casablanca Capital Statement Regarding Scheduling of Cliffs Natural Resources Annual Meeting**

New York – April 25, 2014 – Casablanca Capital LP, (“Casablanca”) the beneficial owner of approximately 5.2% of Cliffs Natural Resources Inc. (NYSE: CLF), today commented on Cliffs Natural Resources’ announcement that it will hold its annual meeting of shareholders on July 29, 2014, with shareholders of record as of the close of business on June 2, 2014 entitled to vote at the meeting.

“While we are pleased that Cliffs has finally set a date for its annual meeting after many weeks of delay, we remain deeply concerned by the severe value destruction suffered by shareholders under the incumbent board,” said Donald Drapkin, Chairman of Casablanca Capital. “The fact that Cliffs scheduled the meeting only after Casablanca had threatened a consent solicitation to force the Board to face its annual election – and the fact that the meeting won’t be held until the end of July even though every year previously since 2008 the meeting has been held in early May – further underscores this Board’s appalling lack of urgency and what we view as its attempt to avoid the judgment of the shareholders. We look forward to giving shareholders a strong voice in restoring value at Cliffs by electing our slate of highly-qualified director candidates.”

Other announcements, filings, and background materials related to Casablanca’s investment in Cliffs can be found at [www.fixcliffs.com](http://www.fixcliffs.com).

### **About Casablanca Capital LP**

Casablanca Capital is an Event Driven and Activist investment manager based in New York, founded in 2010 by Donald G. Drapkin and Douglas Taylor. Casablanca invests in high quality but underperforming public companies that have multiple levers to unlock shareholder value. The firm seeks to engage with the management, boards, and shareholders of those companies in a constructive dialogue in order to enhance shareholder value through improved operational efficiencies, strategic divestitures, capital structure optimization and increased corporate focus. In 2011, Casablanca successfully initiated a campaign at Mentor Graphics Corporation to improve profitability and enhance value at the company, working with shareholders to elect three nominees to Mentor’s Board.

### **Cautionary Statement Regarding Opinions and Forward-Looking Statements**

Certain information contained herein constitutes “forward-looking statements” with respect to Cliffs Natural Resources Inc. (“Cliffs”), which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “could,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks, uncertainties and assumptions, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The opinions of Casablanca Capital LP (“Casablanca”) are for general informational purposes only and do not have regard to the specific investment objective, financial situation, suitability or particular need of any specific person, and should not be taken as advice on the merits of any investment decision. This material does not recommend the purchase or sale of any security. Casablanca reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Casablanca disclaims any obligation to update the information contained herein. Casablanca and/or one or more of the investment funds it manages may purchase additional Cliffs shares or sell all or a portion of their shares or trade in securities relating to such shares.

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CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") INTEND TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF CLIFFS NATURAL RESOURCES INC. (THE "COMPANY") IN CONNECTION WITH THE COMPANY'S 2014 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CASABLANCA, ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI AND GABRIEL STOLIAR (COLLECTIVELY, THE "PARTICIPANTS"), WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND ARE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, OKAPI PARTNERS LLC, CASABLANCA'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WITHOUT CHARGE UPON REQUEST BY CALLING (212) 297-0720 OR TOLL-FREE AT (877) 274-8654.

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS ARE CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON MARCH 6, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.