

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**FALCONE PHILIP**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/15/08 for the Period Ending 10/13/08

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

OMB APPROVAL  
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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>HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.</b>			<b>CLIFFS NATURAL RESOURCES INC. [ CLF ]</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>See Remarks</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>C/O INTERNATIONAL FUND SERVICES LTD., THIRD FL BISHOP SQUARE REDMONDS HILL</b>			<b>10/13/2008</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>DUBLIN IRELAND, L2 00000</b>						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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)			
Common Shares (par value \$0.125 per share)	10/13/2008		P		10331	A	\$35.9626	9010331	D (1) (2) (3) (4)
Common Shares (par value \$0.125 per share)	10/13/2008		P		153433	A	\$35.3785	9163764	D (1) (2) (3) (4)
Common Shares (par value \$0.125 per share)	10/13/2008		P		5165	A	\$35.9626	7621637	D (1) (5) (6) (7)
Common Shares (par value \$0.125 per share)	10/13/2008		P		76717	A	\$35.3785	7698354	D (1) (5) (6) (7)

**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	Title	Amount or Number of Shares				

#### Explanation of Responses:

(1) IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES AND PERSONS ARE INCLUDED

WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

- (2) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.
- (3) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Manager"), the investment manager of the Master Fund, HMC Investors, L.L.C., the managing member of Harbinger Manager ("HMC Investors"), Philip Falcone, the portfolio manager of the Master Fund and a member of HMC Investors, Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors.
- (4) Each entity or person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (5) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.
- (6) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Situations Fund, HMC-New York, Inc. ("HMCNY"), the managing member of HCPSS, Harbert Management Corporation ("HMC"), the parent of HMCNY, Philip Falcone, the portfolio manager of the Special Situations Fund and a shareholder of HMC, Raymond J. Harbert, a shareholder of HMC, and Michael Luce, a shareholder of HMC.
- (7) Each Reporting Person listed in Footnotes 5 and 6 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

(+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES LTD. THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000		X		See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBERT MANAGEMENT CORP 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C. 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HMC INVESTORS, L.L.C. 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HMC - NEW YORK, INC. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
FALCONE PHILIP				

555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBERT RAYMOND J 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
LUCE MICHAEL D 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks

### Signatures

**Harbinger Capital Partners Master Fund I, Ltd. (+), By: Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**Harbinger Capital Partners Special Situations Fund, L.P. (+), By: Harbinger Capital Partners Special Situations GP, LLC, By: HMC - New York, Inc., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**Harbert Management Corporation (+), By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**Harbinger Capital Partners Special Situations GP, LLC (+), By: HMC - New York, Inc., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**HMC Investors, L.L.C. (+), By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**HMC - New York, Inc. (+), By: /s/ Joel B. Piassick, Executive Vice President**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**/s/ Philip Falcone (+)**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**/s/ Raymond J. Harbert (+)**

**10/15/2008**

\*\* Signature of Reporting Person

Date

**/s/ Michael D. Luce (+)**

**10/15/2008**

\*\* 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.