

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**GONCALVES LOURENCO**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/19/14 for the Period Ending 11/17/14

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  
OMB Number: 3235-0287  
Estimated average burden hours per response... 0.5

**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)		
<b>GONCALVES LOURENCO</b>			<b>CLIFFS NATURAL RESOURCES INC. [ CLF ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Chairman, President &amp; CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			<b>11/17/2014</b>					
200 PUBLIC SQUARE, SUITE 3300			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 44114-2315								
(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			

**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				
Performance-Based RSUs	(1)	11/17/2014 (2)		A		400000		(1)	(1)	Common Shares	400000.0	\$0 (1)	400000	D	

**Explanation of Responses:**

- (1) This November 17, 2014 grant is an award of performance-based restricted stock units ("PRSUs") to the Reporting Person under the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan. The Reporting Person did not pay any purchase price for the PRSUs, which are considered a derivative security; they instead were a compensatory grant to the Reporting Person under the terms of his employment letter agreement, filed as Exhibit 10.1 of Form 8-K/A on September 16, 2014. Each PRSU represents a contingent right to receive one common share of Issuer. The PRSUs are considered a derivative security because the Insider can earn the PRSUs based on share price appreciation. Under the terms of the award, the performance period will run from August 7, 2014 through December 31, 2017. SEE CONTINUATION OF FN1 IN "REMARKS".
- (2) This Form 4, which is being filed on December 19, 2014, reports the PRSU grant that was made on November 17, 2014, the date on which the Issuer's Compensation and Organization Committee actually granted the award. This Form 4 relates only to that November 2014 award.

**Remarks:**

FN1 CONTINUED: In general, the following number of PRSUs will be earned, subject to continued employment, based on the following performance, with straight line interpolation applied between performance levels once threshold performance is achieved: (1) 300,000, if the volume weighted average price ("VWAP") of an Issuer common share is, for any 90-consecutive-calendar-day period during the performance period, 25% greater than \$13.83

("Threshold Achievement"); (2) 400,000, if the VWAP of an Issuer common share is, for any 90-consecutive-calendar-day period during the performance period, 50% greater than \$13.83; and (3) 500,000, if the VWAP of an Issuer common share is, for any 90-consecutive-calendar-day period during the performance period, 100% greater than \$13.83. If Threshold Achievement is not achieved, no portion of the award will be earned. Further, 25% of any shares issued in settlement of the award must be held by the Reporting Person for one year.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>GONCALVES LOURENCO 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315</b>	<b>X</b>		<b>Chairman, President &amp; CEO</b>	

**Signatures**

/s/ James D. Graham by Power of Attorney

12/19/2014

\*\* 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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