

# CLIFFS NATURAL RESOURCES INC.

Filed by  
**CASABLANCA CAPITAL LP**

## **FORM DFAN14A**

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

Filed 07/17/14

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

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**  
**Joseph Rutkowski**  
**James S. Sawyer**  
**Gabriel Stoliar**

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

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- ☒ 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):

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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 July 16, 2014, Casablanca Capital LP and its affiliates (collectively, "Casablanca") issued a press release ("July 16 Press Release") announcing that Institutional Shareholder Services and Glass Lewis & Co have both recommended that the shareholders of Cliffs Natural Resources Inc. (the "Company") vote on the Gold proxy card in connection with the Company's 2014 annual meeting of shareholders. A copy of the July 16 Press Release is filed herewith as Exhibit A.

Also, on July 16, 2014, Casablanca posted the following reference to the July 16 Press Release to [www.fixcliffs.com](http://www.fixcliffs.com):

07.16.2014 ISS and Glass Lewis Recommend Cliffs Natural Resources Shareholders Vote FOR Casablanca Capital Director Nominees on GOLD Proxy Card

CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") HAVE FILED 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, JOSEPH RUTKOWSKI, JAMES S. SAWYER AND GABRIEL STOLIAR (COLLECTIVELY, THE "PARTICIPANTS") BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD HAVE BEEN 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 IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JUNE 12, 2014 AND IN THE DEFINITIVE ADDITIONAL MATERIALS ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JULY 1, 2014 AND JULY 3, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

**ISS and Glass Lewis Recommend Cliffs Natural Resources Shareholders  
Vote FOR Casablanca Capital Director Nominees on GOLD Proxy Card**

*Reports Issued By Leading Proxy Advisory Firms State Casablanca Has Made A Compelling Case For Change  
And Cliffs' Directors Need to Be Held Accountable*

New York – July 16, 2014 – Casablanca Capital LP, (“Casablanca”) today announced that Institutional Shareholder Services (“ISS”) and Glass Lewis & Co (“Glass Lewis”), the nation’s two leading independent proxy voting and corporate governance advisory firms, have both recommended that Cliffs shareholders vote on the GOLD proxy card in connection with the Company’s 2014 Annual Meeting of Shareholders on July 29, 2014. Casablanca is the beneficial owner of approximately 5.2% of Cliffs shares.

In making its recommendation, ISS noted:

*“The dissident has made a compelling case that a change to the composition of the board is necessary at this time... The board would benefit from a greater shareholder perspective to work through the difficult strategic decisions it must make... Ultimately, Cliffs will need a sober, expansive evaluation of its strategic alternatives, and the dissident has demonstrated the board would benefit from a greater shareholder perspective as it does so...As the dissident has made a compelling case that change is needed at the board level, votes FOR dissident nominees... on the GOLD card are warranted.”*

In making its recommendation, Glass Lewis noted:

*“The Company’s stock price performance has been worse than its peers ever since the Company acquired the Bloom Lake project approximately three years ago... It’s probably safe to say at this point that the Company overpaid for many of its recent acquisitions at the expense of shareholders.... In our view, shareholder support for most of the Dissident Nominees would send a strong message to the board that the Company’s long-tenured directors need to be held accountable for the Company’s performance... Accordingly, we recommend that shareholders vote on the Dissident’s GOLD proxy card.”*

Donald Drapkin, Chairman of Casablanca, said, “We are extremely pleased that both ISS and Glass Lewis have issued strong recommendations in support of our campaign for change at the Board and have joined us in urging Cliffs shareholders to vote the GOLD proxy card in support of independent, highly-experienced and well-respected director nominees.”

Casablanca considers the vote of all Cliffs shareholders to be important, and encourages all Cliffs shareholders to sign, date, and return the GOLD proxy card. **If stockholders have previously signed a white card, they may revoke that vote by immediately signing, dating, and mailing Casablanca’s GOLD proxy card.** Shareholders with questions about how to vote the GOLD card, or who need additional information, should contact Casablanca’s proxy solicitor, Okapi Partners, at (212) 297-0720 or (877) 274-8654 (toll-free), or visit [www.fixcliffs.com](http://www.fixcliffs.com) for further information.

Additional information regarding Casablanca’s investment in Cliffs can be found at [www.fixcliffs.com](http://www.fixcliffs.com).



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**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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