

CLIFFS NATURAL RESOURCES INC.

Reported by
GRAHAM JAMES D

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/12/14 for the Period Ending 08/06/14

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

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * Graham James D (Last) (First) (Middle) 200 PUBLIC SQUARE, SUITE 3300 (Street) CLEVELAND, OH 44114 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CLIFFS NATURAL RESOURCES INC. [CLF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, Chief Legal Officer & Sec
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">8/6/2014</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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 Shares	8/6/2014		A		9970.0000 (1)	A	\$17.1500	19871.7920	D	
Common Shares	8/6/2014		D		3320.0000 (2)	D	\$17.1500	16551.7920	D	
Common Shares	8/6/2014		D		9970.0000 (3)	D	\$17.1500	6581.7920	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 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				

Explanation of Responses:

- (1) Reflects a payout of performance shares at 100 percent target for the 2012-2014 and 2013-2015 performance periods which were deemed earned under the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.
- (2) Reflects the number of restricted share units vested from the 2012-2014 and 2013-2015 grants under the Issuer's 2012 Incentive Equity Plan, as amended. The vested shares converted into a cash payment due to a trigger of the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.
- (3) The performance shares were converted into a cash payment due to a trigger of the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graham James D 200 PUBLIC SQUARE			VP, Chief Legal Officer & Sec	

SUITE 3300
CLEVELAND, OH 44114

Signatures

/s/ James D. Graham

8/12/2014

** 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.

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.