

# CLIFFS NATURAL RESOURCES INC.

## FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 09/08/08

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

**SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check 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

CLEVELAND-CLIFFS INC

(Name Of Registrant As Specified In Its Charter)

Not Applicable

(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 Rules 14a-6(i)(1) 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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4. Proposed maximum aggregate value of transaction:

\_\_\_\_\_

5. Total fee paid:

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Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-II(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.:

\_\_\_\_\_

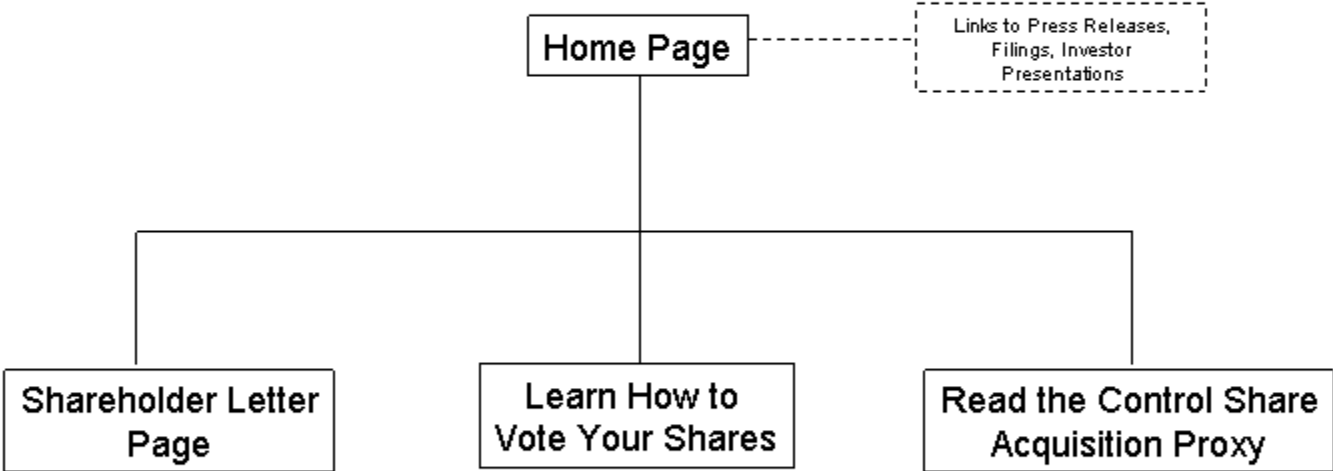
3. Filing party:

\_\_\_\_\_

4. Date Filed:

\_\_\_\_\_

# Architecture for Proxy Web Pages



# Home Page

Proxy Facts - Microsoft Internet Explorer

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Address http://external.onecliffs.com/proxyfacts/Pages/ProxyFacts.aspx

Version: Draft (4.8) Status: Checked in and viewable by authorized users. Publication Start Date: Immediately

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Cleveland-Cliffs

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ABOUT US OPERATIONS FOR INVESTORS SUSTAINABLE DEVELOPMENT DOING BUSINESS WITH US NEWS CAREERS

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## Proxy Facts

**"People will look back on this as the first major U.S. event, not as overpriced..."**

— Wilbur Ross, chairman of International Coal Group Inc. and board member at ArcelorMittal, commenting on the Cleveland-Cliffs/Alpha Natural Resources announcement.

Cleveland-Cliffs is committed to providing the most shareholder value over the long term and firmly believes the proposed acquisition of Alpha is in the best interests of all of its shareholders. By combining the complementary operators and management capabilities of Cleveland-Cliffs and Alpha Natural Resources, the resulting company, Cliffs Natural Resources, will be well positioned to meet the world's increasing demand for raw materials.

**Voting Against the Control Share Acquisition Proposal Preserves the Right of All Shareholders to Vote on the Proposed Transaction with Alpha.**

As you may know, on July 15, 2008, Cliffs entered into an agreement to acquire Alpha Natural Resources in a cash and stock transaction valued at approximately \$10 billion. Your board firmly believes that Cliffs and Alpha are an ideal combination that provides compelling value creation for both Cliffs and Alpha shareholders.

Since announcing the transaction, the Cliffs management team has been actively meeting with shareholders and analysts and we are pleased with the feedback we have received from the vast majority of our institutional shareholders. However, if a single investor were to acquire up to one-third of Cliffs' outstanding stock, it would have the power to veto the Alpha merger, no matter what other shareholders may want.

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Proxy Facts - Microsoft Internet Explorer

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creation for both CIFS and Alpha shareholders.

Since announcing the transaction, the CIFS management team has been actively meeting with shareholders and analysts and we are pleased with the feedback we have received from the vast majority of our institutional shareholders. However, if a single investor were to acquire up to one-third of CIFS' outstanding stock, it would have the power to veto the Alpha merger, no matter what other shareholders may want.

[Learn the reasons behind this recommendation.](#)

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Read the  
Control Share Acquisition  
Proxy Statement

Learn how  
to vote your shares

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**Press Releases**

**Cleveland-CIFS Board Asks Shareholders to Vote Against Control Share Acquisition Proposal**  
CIFS sends a letter to shareholders, asking them to vote AGAINST Harbinger Capital Partners' control share acquisition proposal.

**Cleveland-CIFS and Alpha Natural Resources Receive Early Termination of HSR Waiting Period for Proposed Merger**  
CIFS and Alpha reported that the FTC granted them early termination of the waiting period under the Hart-Scott-Rodino Act for their proposed merger.

**Cleveland-CIFS Announces Special Meeting to Vote on Proposed Control Share Acquisition**  
CIFS announced a special meeting of shareholders to vote on a proposed control share acquisition by one of its shareholders.

**Cleveland-CIFS and Alpha Natural Resources File Preliminary Proxy and Registration Statement on Form S-4**  
CIFS and Alpha have filed a preliminary registration statement on Form S-4, which includes a joint proxy statement and a prospectus in connection with their previously announced proposed merger.

**CIFS 2Q Earnings Release**  
Webcast Alert: Cleveland-CIFS to Announce Second-Quarter and First-Half 2008 Results July 30; Conference Call July 31

**Cleveland-CIFS Responds to Largest Shareholder's Change in SEC Filing Status**  
Cleveland-CIFS Inc today indicated it has read its largest shareholder's recently filed Schedule 13D.

**Cleveland-CIFS Announces ANR Acquisition**  
Cleveland-CIFS Inc and Alpha Natural Resources, Inc. today announced that each company's Board of Directors has approved a definitive merger agreement.

**Shareholder Presentations**

**CIFS/Alpha Updated Investor Presentation**  
Filed with the SEC on August 4, 2008

**CIFS/Alpha Investor Presentation Slides**

**Salient SEC Filings**

**CIFS Pre-144, August 22, 2008**  
Notice of Special Meeting of Shareholders to be held October 3, 2008 on Harbinger Control Share Acquisition

**CIFS/Alpha S4 Filing, August 12, 2008**  
Joint proxy statement/prospectus

**Other Relevant Information**

**Cleveland-CIFS Investor Relations**  
Corporate website archiving CIFS news releases, investor presentations, financial data, and shareholder tools.

**Subscribe to CIFS Investor RSS Feed**  
Receive the latest headlines and news releases from Cleveland-CIFS (RSS Feed Reader required).

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# Shareholder Letter page

The screenshot shows a Microsoft Internet Explorer browser window displaying a webpage titled "Reasons Behind Board of Directors' Recommendation Against Authorization of Control Share Acquis...". The address bar shows the URL: <http://external.onecliffs.com/proxy/acts/Pages/ReasonsBehindBoardOfDirectorsRecommendationAgainstShar.aspx>. The page content includes the Cleveland-Cliffs logo, a navigation menu with items like "ABOUT US", "OPERATIONS", "FOR INVESTORS", "SUSTAINABLE DEVELOPMENT", "DOING BUSINESS WITH US", "NEWS", and "CAREERS". The main heading is "Reasons to Vote Against Authorization of Control Share Acquisition". Below this is the CLIFFS logo and the Alpha Natural Resources logo. The text of the letter states: "Below is a letter sent to all shareholders, outlining the Board of Directors' reasons to vote 'Against' the Control Share Acquisition Proxy. Fellow Shareholders of Cleveland-Cliffs Inc: You should be aware that Harbinger Capital Partners is trying to gain approval for what would effectively be a blocking stake in the future strategic direction of your company at the special meeting of shareholders scheduled for October 3, 2008. After careful consideration, including consultation with financial and legal advisors, your Board of Directors unanimously recommends that Cliffs shareholders vote **AGAINST** the authorization of the control share acquisition. **Your vote is extremely important.** To ensure that no single investor can acquire effective control over your company's future strategic decisions, we urge you to vote **AGAINST** the Control Share Acquisition proposal **TODAY** by completing, signing, dating and returning the **WHITE** proxy card and accompanying certification in the postage-paid envelope provided. **It is NOT in the Best Interests of ALL Cliffs Shareholders for a Single Investor to Effectively Control Your Company's Strategic Direction** Since major strategic transactions, such as mergers and acquisitions or a sale of Cliffs, require the approval of shareholders representing two-thirds of Cliffs' outstanding common stock, an acquisition of one-third of Cliffs' common stock effectively provides the acquiring person with control over such strategic decisions. By giving a single investor effective control, shareholders may forgo other, value enhancing opportunities that your Board may recommend in order to build shareholder value. Your Board believes that all Cliffs shareholders should have the opportunity to have their voices heard in connection with the approval of important corporate transactions. Providing a single investor with effective "veto" power over the strategic direction of the company would reduce the impact of the votes of all other Cliffs shareholders. By voting **AGAINST** the control share acquisition proposal, Cliffs shareholders will continue to have the opportunity to meaningfully impact the outcome of future strategic transactions.

Reasons Behind Board of Directors' Recommendation Against Authorization of Control Share Acquis - Microsoft Internet Explorer

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Address <http://external.onecliffs.com/proxy/acts/Pages/ReasonsBehindBoardofDirectors%27RecommendationAgainstShar.aspx>

Back Forward Stop Refresh Home Search Favorites Print Mail News RSS Settings

Your Board believes that all Cliffs shareholders should have the opportunity to have their voices heard in connection with the approval of important corporate transactions. Providing a single investor with effective "veto" power over the strategic direction of the company would reduce the impact of the votes of all other Cliffs shareholders. By voting **AGAINST** the control share acquisition proposal, Cliffs shareholders will continue to have the opportunity to meaningfully impact the outcome of future strategic transactions.

**Voting AGAINST the Control Share Acquisition Proposal Preserves the Right of All Shareholders to Have Their Vote Count on the Proposed Transaction with Alpha**

As you may know, on July 15, 2008, Cliffs entered into an agreement to acquire Alpha Natural Resources in a cash and stock transaction. Your Board firmly believes that Cliffs and Alpha are an ideal combination that provides compelling value creation for both Cliffs and Alpha shareholders.

Since announcing the transaction, the Cliffs management team has been actively meeting with shareholders and analysts and we are pleased with the feedback we have received from the vast majority of our institutional shareholders. However, if a single investor were to acquire up to one-third of Cliffs outstanding stock, it would have the power to veto the Alpha merger, no matter what other shareholders may want.

**Harbinger is Offering Zero "Control" Premium**


If authorization of the control share acquisition is obtained, Harbinger would have the ability to gain effective control without paying all shareholders a customary "control premium."

**Protect Your Right to Have Meaningful Input on the Strategic Direction of Your Company**

Your Board unanimously recommends that you vote **AGAINST** the control share acquisition proposal. To ensure that you will have a say in the future strategic direction of your Company, vote **AGAINST** the control share proposal **TODAY** by completing, signing, dating and returning the **WHITE** proxy card and accompanying certification in the postage-paid envelope provided.

Thank you for your support.

On behalf of the Board of Directors,



Joseph A. Casabba  
Chairman, President and Chief Executive Officer  
Cleveland-Cliffs Inc.

[Learn how to vote your shares.](#)  
[Read the Control Share Acquisition Proxy Statement](#)  
[Return to the Proxy Home Page.](#)

1100 Superior Avenue Cleveland, OH 44114-2544  
Phone: 216-694-5700 Fax: 216-694-4680

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# Vote Your Shares Page

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Home | Proxy Facts | Vote Your Shares

Vote Your Shares

**CLIFFS**

Cleveland-Cliffs Alpha Natural Resources

Please vote the **WHITE** proxy card today!  
See below for complete instructions on how to vote "Against" the Control Share Acquisition Proxy.

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF CLEVELAND-CLIFFS INC FOR THE SPECIAL MEETING OF SHAREHOLDERS**

**UNDER SECTION 1701.631 OF THE OHIO REVISED CODE**

**W H I T E P R O X Y**

The undersigned hereby appoints Traci L. Forrester and James D. Graham, and each of them, with full power of substitution and resubstitution, attorneys and proxies of the undersigned to vote all of the outstanding shares of Cleveland-Cliffs Inc ("Cleveland-Cliffs") that the undersigned is entitled to vote, and with all the power that the undersigned would possess, if personally present, and/or directs T. Rowe Price Trust Company, as directed Trustee, to appoint Traci L. Forrester and James D. Graham, and each of them, with full power of substitution and resubstitution, attorneys and proxies of the undersigned to vote all Cleveland-Cliffs common shares credited to the accounts of the undersigned in the Northshore Mining Company and Silver Bay Power Company Retirement Savings Plan (the "Plan") as of the Record Date, as directed herein on the following matters, and, in their discretion, on any other matters that may properly be presented by Cleveland-Cliffs at the special meeting of Cleveland-Cliffs to be held on October 3, 2008 (the "Special Meeting"), or at any adjournment or postponement of the Special Meeting. To the extent that the Trustee has not received the directions from the undersigned by 5:00 p.m., Eastern Time, on September 29, 2008, with respect to any Plan shares, such Plan shares will not be voted at the Special Meeting.

If no directions are given, this proxy will be voted **AGAINST** the Control Share Acquisition.

Mark Your Proxy "AGAINST"

Please FOLD proxy card here and return in the envelope provided—DO NOT DETACH

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PROXY

Date, as directed herein on the following matters, and, in their discretion, on any other matters that may properly be presented by Cleveland-Cliffs at the special meeting of Cleveland-Cliffs to be held on October 3, 2008 (the "Special Meeting"), or at any adjournment or postponement of the Special Meeting. To the extent that the Trustee has not received the directions from the undersigned by 5:00 p.m., Eastern Time, on September 26, 2008, with respect to any Plan shares, such Plan shares will not be voted at the Special Meeting.

If no directions are given, this proxy will be voted AGAINST the Control Share Acquisition.

PLEASE FOLD proxy card lines and return in the envelope provided—DO NOT DESTROY

**CLEVELAND-CLIFFS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST THE PROPOSAL SET FORTH BELOW**

**CONTROL SHARE ACQUISITION PROPOSAL:** A resolution of Cleveland-Cliffs' shareholders authorizing the control share acquisition of Cleveland-Cliffs common shares pursuant to the acquiring person statement of Harbinger Capital Partners Master Fund I, L.P. and Harbinger Capital Partners Special Situations Fund, L.P. dated August 14, 2008.

FOR	AGAINST	ABSTAIN
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Thereof are hereby revoked.

**Sign and Date Your Proxy**

DATE \_\_\_\_\_ 2008

SIGNATURE \_\_\_\_\_

PRINT NAME \_\_\_\_\_

DATE \_\_\_\_\_

PLEASE SIGN OR REVERSE SIDE (IF APPLICABLE) AND RETURN WITH THIS PROXY CARD TO THE REGISTRAR, CLEVELAND-CLIFFS, 10000 CLEVELAND AVENUE, CLEVELAND, OHIO 44130. IF YOU ARE A SHAREHOLDER OF RECORD, YOU MAY SIGN YOUR OWN PROXY. IF YOU ARE A BENEFICIAL SHAREHOLDER, YOU MAY SIGN YOUR OWN PROXY IF YOU ARE THE REGISTERED OWNER OF RECORD. IF YOU ARE A BENEFICIAL SHAREHOLDER, YOU SHOULD SIGN YOUR PROXY AS THE REGISTERED OWNER OF RECORD.

PLEASE RETURN THIS PROXY CARD TO THE REGISTRAR WITH THIS PROXY CARD TO THE REGISTRAR, CLEVELAND-CLIFFS, 10000 CLEVELAND AVENUE, CLEVELAND, OHIO 44130.

**CERTIFICATION AS TO ELIGIBILITY TO VOTE.**

As described in the Proxy Statement, the Ohio Control Share Acquisition Statute requires that the Control Share Acquisition be authorized by a vote of the majority of shares of Cleveland-Cliffs Inc. ("Cleveland-Cliffs") to vote in the election of directors represented at the Special Meeting in person or by proxy, excluding any "interested shares." Any terms used but not defined herein shall have the meaning assigned to them in the Proxy Statement. For purposes of the Ohio Control Share Acquisition Statute, "interested shares" means the Cleveland-Cliffs shares in respect of which any of the following persons may exercise or direct the exercise of the voting power:

1. Harbinger or any of its Affiliates;

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Address http://external.oneoff.com/proxyfacts/Pages/VoteYourShares.aspx

### CERTIFICATION AS TO ELIGIBILITY TO VOTE

As described in the Proxy Statement, the Ohio Control Share Acquisition Statute requires that the Control Share Acquisition be authorized by a vote of the majority of shares of Cleveland-Cliffs Inc. ("Cleveland-Cliffs") to vote in the election of directors represented at the Special Meeting in person or by proxy, excluding any "Interested Shares." Any terms used but not defined herein shall have the meaning assigned to them in the Proxy Statement. For purposes of the Ohio Control Share Acquisition Statute, "Interested Shares" means the Cleveland-Cliffs shares in respect of which any of the following persons may exercise or direct the exercise of the voting power:

1. Harbinger or any of its Affiliates;
2. Any officer of Cleveland-Cliffs elected or appointed by the directors of Cleveland-Cliffs;
3. Any employee of Cleveland-Cliffs who is also a director of Cleveland-Cliffs;
4. Any person that acquires shares of Cleveland-Cliffs for valuable consideration August 14, 2008 and ending on the Record Date if (i) the aggregate consideration who acquired the shares, and any other persons acting in concert with the person who acquired such shares, exceeds one-half of one percent of the value of the shares of Cleveland-Cliffs entitled to vote in the election of directors; or
5. Any person that transfers such shares for valuable consideration after the Record Date, if accompanied by the voting power in the form of a blank proxy, an agreement to vote as instructed by the transferee, or otherwise.

not "Interested Shares" as defined in the Ohio Control Share Acquisition Statute.  
OR  
 "Interested Shares" as defined in the Ohio Control Share Acquisition Statute.

If you own "Interested Shares" because you acquired more than \$250,000 of Cleveland-Cliffs shares or more than 0.5% of the outstanding shares of Cleveland-Cliffs between August 14, 2008 and the Record Date, please indicate in the following space the number of shares you acquired prior to August 14, 2008, which you continued to own as of the Record Date, and therefore will be entitled to vote in connection with the Second Majority Approval at the Special Meeting.

Number of shares acquired prior to August 14, 2008, which continue to be owned as of the Record Date: \_\_\_\_\_

If you checked the "Interested Shares" box but did not indicate how many eligible shares you own that were purchased prior to August 14, 2008, all of your shares will be considered "Interested Shares" and therefore will not be eligible to vote in connection with the Second Majority Approval at the Special Meeting.

→ If (i) no box is checked indicating whether shares represented by this proxy card are "Interested Shares," or (ii) both of the above boxes are checked, the shares represented by this proxy will be deemed to be "Interested Shares" and therefore ineligible to vote in connection with the Second Majority Approval, as described in the Proxy Statement.

By signing on the reverse side, you (i) instruct that the shares represented by this proxy card be voted as marked on the front side; (ii) certify whether or not your shares are "Interested Shares" as defined in the Ohio Control Share Acquisition Statute; and (iii) undertake to notify Cleveland-Cliffs if at any time after the Record Date you transfer shares entitled to vote in the election of directors, for valuable consideration, accompanied by the voting power in the form of a blank proxy, an agreement to vote as instructed by the transferee, or otherwise.

Check this box if your shares are "Not Interested Shares", or your shares will not be fully counted.

(Please mark only one box)

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OR

"Interested Shares" as defined in the Ohio Control Share Acquisition Statute.

If you own "Interested Shares" because you acquired more than \$250,000 of Cleveland-Ciffs shares or more than 0.5% of the outstanding shares of Cleveland-Ciffs between August 14, 2008 and the Record Date, please indicate in the following space the number of shares you acquired prior to August 14, 2008, which you continued to own as of the Record Date, and therefore will be entitled to vote in connection with the Second Majority Approval at the Special Meeting.

Number of shares acquired prior to August 14, 2008, which continue to be owned as of the Record Date: \_\_\_\_\_

If you checked the "Interested Shares" box but did not indicate how many eligible shares you own that were purchased prior to August 14, 2008, all of your shares will be considered "Interested Shares" and therefore will not be eligible to vote in connection with the Second Majority Approval at the Special Meeting.

➔ If (i) no box is checked indicating whether shares represented by this proxy card are "Interested Shares," or (ii) both of the above-boxes are checked, the shares represented by this proxy will be deemed to be "Interested Shares" and therefore ineligible to vote in connection with the Second Majority Approval, as described in the Proxy Statement.

By signing on the reverse side, you (i) instruct that the shares represented by this proxy card be voted as marked on the front side, (ii) certify whether or not your shares are "Interested Shares" as defined in the Ohio Control Share Acquisition Statute, and (iii) undertake to notify Cleveland-Ciffs if at any time after the Record Date you transfer shares entitled to vote in the election of directors, for valuable consideration, accompanied by the voting power in the form of a blank proxy, an agreement to vote as instructed by the transferee, or otherwise.

If you have questions about how to vote your shares or complete the required certification, or need additional assistance, please contact the firm assisting us in the solicitation of proxies:

**Innisfree M&A Incorporated**  
Shareholders call toll-free: (877) 456-3507  
Banks and Brokers call collect: (212) 750-5033

**Important:** We urge you not to sign any (COLOR) proxy card sent to you by Harbinger. If you have already done so, you have every legal right to change your vote by using the white proxy card to vote today.

Read the Control Share Acquisition Proxy Statement.  
[Return to the Proxy main page.](#)

1100 Superior Avenue Cleveland, OH 44114-2544  
Phone: 216-694-6700 Fax: 216-694-4890

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