

# CLIFFS NATURAL RESOURCES INC.

## FORM 8-K (Current report filing)

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Address	200 PUBLIC SQUARE STE. 3300 CLEVELAND, OH 44114-2315
Telephone	216-694-5700
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Industry	Metal Mining
Sector	Basic Materials
Fiscal Year	12/31

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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) February 13, 2014**

**Cliffs Natural Resources Inc.**

**(Exact name of registrant as specified in its charter)**

**Ohio**  
**(State or Other Jurisdiction  
of Incorporation)**

**1-8944**  
**(Commission File Number)**

**34-1464672**  
**(IRS Employer  
Identification Number)**

**200 Public Square, Suite 3300,  
Cleveland, Ohio**  
**(Address of Principal Executive Offices)**

**44114-2315**  
**(Zip Code)**

**Registrant's telephone number, including area code:  
(216) 694-5700**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers**

On February 13, 2014, the Board of Directors of Cliffs Natural Resources Inc. (the “Company”) elected Gary B. Halverson, 55, as our chief executive officer effective immediately. He will continue as the president and principal executive officer and as a director of the Company. Mr. Halverson most recently served as our chief operating officer since November 2013. Prior to joining the Company, Mr. Halverson served as the interim chief operating officer for Barrick Gold Corporation Inc. (“Barrick”) since September 2013 and also as its president - North America since December 2011. Previously, he served as Barrick’s president - Australia Pacific from December 2008 until December 2011 and as its director of operations - Australia Pacific from August 2006 to December 2008.

There was no arrangement or understanding between Mr. Halverson and any other person(s) pursuant to which he was elected a chief executive officer. There are no family relationships between Mr. Halverson and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. There are no transactions since January 1, 2013 or any currently proposed transaction, in which the Company was or is to be a party and the amount involved exceeds \$120,000, and in which Mr. Halverson had or will have a direct or indirect material interest. The Company’s proxy statement dated April 1, 2013 provides a detailed description of the material plans, contracts or arrangements in which Mr. Halverson is a party or has been a participant. There are no material plans, contracts or arrangements to which Mr. Halverson is a party or in which he participates that were entered into, or material amendments in connection with Mr. Halverson’s appointment as chief executive officer, nor any grants or awards to Mr. Halverson or any modifications thereto, under any such plan, contract or arrangement in connection with Mr. Halverson’s appointment as chief executive officer.

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Cliffs Natural Resources Inc. published a news release on February 13, 2014 captioned, “Cliffs Natural Resources Inc. Announces Appointment of Gary B. Halverson as President and Chief Executive Officer”

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

Date: February 14, 2014

By: /s/ Carolyn E. Cheverine

Name: Carolyn E. Cheverine

Title: Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

**Exhibit  
Number**

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**Description**

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99.1

Cliffs Natural Resources Inc. published a news release on February 13, 2014 captioned, "Cliffs Natural Resources Inc. Announces Appointment of Gary B. Halverson as President and Chief Executive Officer"



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## NEWS RELEASE

### **Cliffs Natural Resources Inc. Announces the Appointment of Gary B. Halverson as President and Chief Executive Officer**

**CLEVELAND – Feb. 13, 2014** – Cliffs Natural Resources Inc. (**NYSE: CLF**) (**Paris: CLF**) announced today that its Board of Directors has appointed Gary B. Halverson, 55, formerly president and chief operating officer, to president and chief executive officer, effective immediately. He also serves as a director on Cliffs' Board.

James Kirsch, Cliffs' chairman of the Board, said, "We are confident that Gary is the right candidate to lead Cliffs given his proven experience with international and long-term mining operations and understanding of the global commodities industry. Since joining Cliffs, Gary has executed a number of key strategic initiatives to strengthen the Company and enhance value for all Cliffs' shareholders."

A number of Mr. Halverson's key strategic initiatives include:

- taking action to optimize performance, cut costs and extract shareholder value from the Bloom Lake asset;
- announcing a \$90 million reduction in expected 2014 SG&A and exploration spending;
- reducing 2014 capital expenditures significantly from 2013 year-over-year;
- performing global asset review and interactions with key customers;
- halting development of the Chromite Project indefinitely;
- conducting organizational review and management restructuring, and;
- idling the Wabush Mine in the first quarter of 2014.

"I am very honored to take the helm and lead Cliffs, a company with such a rich heritage and even greater prospects for the future," stated Gary Halverson, president and chief executive officer. "I am focused on operational excellence and financial discipline in order to reposition the Company for success. We have an extraordinary senior team at Cliffs that is committed to driving success"

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for the Company. Collectively, I am confident that we will create long-term value for our shareholders, employees and other stakeholders.”

Mr. Halverson’s experience spans across the gold, copper, and nickel mining industries. Prior to joining Cliffs in 2013, he provided leadership for the largest gold region in the world at Barrick Gold Corporation Inc. He has experience managing large annual operating budgets and capital projects. At an operational level, he has been successful in optimizing well run mines, objectively assessing troubled operations and executing projects on-time and on budget. Many of the projects he has led included complex tailings and water management issues. These experiences include a wide range of underground and open-pit mines from the construction and development phases through the end-of-life stage.

Cliffs Natural Resources Inc. will host a quarterly earnings conference call tomorrow, Feb. 14, 2014, at 10 a.m. ET.

The call will be broadcast live and archived on Cliffs' website: [www.cliffsnaturalresources.com](http://www.cliffsnaturalresources.com).

### **About Cliffs Natural Resources Inc.**

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs’ strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world’s largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs’ products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

News releases and other information on the Company are available on the Internet at:  
<http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand, increases in supply and any

slowing of the economic growth rate in China; our ability to successfully identify and consummate any strategic investments or capital projects and complete planned divestitures; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to cost effectively achieve planned production rates or levels; changes in sales volume or mix; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the impact of price-adjustment factors on our sales contracts; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; the results of prefeasibility and feasibility studies in relation to development projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; the potential existence of significant deficiencies or material weakness in our internal controls over financial reporting; problems or uncertainties with leasehold interests, productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the Securities and Exchange Commission. The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

### **Important Additional Information**

Cliffs, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cliffs shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs intends to file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Cliffs shareholders. **CLIFFS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the ownership of Cliffs' directors and executive officers in Cliffs shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2012, filed with the SEC on Feb. 12, 2013. Shareholders will be able to obtain any proxy statement, any

amendments or supplements to the proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at Cliffs' website at [www.cliffsnr.com](http://www.cliffsnr.com) or by contacting Carolyn Cheverine, Vice President, General Counsel & Secretary at (216) 694-7605. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at [cliffs@dfking.com](mailto:cliffs@dfking.com).

SOURCE: Cliffs Natural Resources Inc.

**INVESTOR RELATIONS AND GLOBAL COMMUNICATIONS CONTACTS:**

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