

# CLIFFS NATURAL RESOURCES INC.

Reported by  
**GALLAGHER DONALD J**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/10/12 for the Period Ending 12/31/11

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 5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 [ ] Form 3 Holdings Reported  
 [ ] Form 4 Transactions Reported

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

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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) 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>GALLAGHER DONALD J</b>		<b>CLIFFS NATURAL RESOURCES INC. [CLF]</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP, Pres. Global Commercial</b>	
(Last) (First) (Middle)		3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)			
<b>1100 SUPERIOR AVENUE</b>		<b>12/31/2011</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>CLEVELAND, OH 44114</b>				<input type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(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)
				Amount	(A) or (D)	Price			
Common Stock	12/6/2011		G	200	D	\$ 0 <sup>(1)</sup>	38475.048	D	
Common Stock							99777 <sup>(2)</sup>	I	By VNQDC <sup>(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or 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 (MM/DD/YYYY)		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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) Disposition of shares as gift requires no dollar amount.
- (2) Balance shown reflects 311 shares acquired September 1, 2011 and 370 shares acquired December 1, 2011 pursuant to the dividend reinvestment feature of the Issuer's 2005 Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC").
- (3) Held for the benefit of the Reporting Person by the VNQDC.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>GALLAGHER DONALD J</b>				

1100 SUPERIOR AVENUE  
CLEVELAND, OH 44114

EVP, Pres. Global Commercial

**Signatures**

/s/ Keirsten Riedel by Power of Attorney

2/10/2012

\*\* 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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