

CLIFFS NATURAL RESOURCES INC.

Form 4

December 19, 2014

FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GONCALVES LOURENCO2. Issuer Name and Ticker or Trading
Symbol
CLIFFS NATURAL RESOURCES
INC. [CLF]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
200 PUBLIC SQUARE, SUITE
33003. Date of Earliest Transaction
(Month/Day/Year)
11/17/2014☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chairman, President & CEO(Street)
CLEVELAND, OH 44114-23154. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Derivative	5. Number of	6. Date Exercisable and Expiration Date	7. Title and An Underlying Sec
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(Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A M S
Performance-Based RSUs	(1)	11/17/2014(2)	A		400,000		(1)	(1)	Common Shares	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GONCALVES LOURENCO 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315	X		Chairman, President & CEO	

Signatures

/s/ James D. Graham by Power of
Attorney

12/19/2014

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) This November 17, 2014 grant is an award of performance-based restricted stock units ("PRSUs") to the Reporting Person under the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan. The Reporting Person did not pay any purchase price for the PRSUs, which are considered a derivative security; they instead were a compensatory grant to the Reporting Person under the terms of his employment letter agreement, filed as Exhibit 10.1 of Form 8-K/A on September 16, 2014. Each PRSU represents a contingent right to receive one common share of Issuer. The PRSUs are considered a derivative security because the Insider can earn the PRSUs based on share price appreciation. Under the terms of the award, the performance period will run from August 7, 2014 through December 31, 2017. SEE CONTINUATION OF FN1 IN "REMARKS".

(2) This Form 4, which is being filed on December 19, 2014, reports the PRSU grant that was made on November 17, 2014, the date on which the Issuer's Compensation and Organization Committee actually granted the award. This Form 4 relates only to that November 2014 award.

Remarks:

FN1 CONTINUED: In general, the following number of PRSUs will be earned, subject to continued employment, based on the

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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