

CLIFFS NATURAL RESOURCES INC.

Form 8-K

September 16, 2014

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): September 12, 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) |
|-----------------------------------------------------------|------------------------------------|-------------------------------------------------------|

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|-------------------------------------------------------------------------------------------------|--------------------------|
| 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; Compensatory Arrangements of Certain Officers.

On September 16, 2014, the Board of Directors (the "Board") of Cliffs Natural Resources Inc. (the "Company") elected Michael D. Siegal to the Board, effective immediately. The Board has determined that Mr. Siegal has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent within the Company's director independence standards, which are consistent with the New York Stock Exchange's director independence standards as currently in effect. Mr. Siegal has been appointed as a member of the Governance and Nominating Committee. In connection with Mr. Siegal's appointment, the Board appointed Robert P. Fisher, Jr. as a member of the Audit Committee of the Company and Mr. Fisher resigned from the Governance and Nominating Committee.

As a non-employee director, Mr. Siegal will receive compensation in the same manner as the Company's other non-employee directors, which compensation the Company previously disclosed under the heading "Director Compensation" in its most recent proxy statement filed with the Securities and Exchange Commission on June 10, 2014 (the "2014 Proxy Statement"). Mr. Siegal will participate in the Company's Nonemployee Directors' Compensation Plan, as amended (the "Plan"), and, following its effectiveness on December 1, 2014, the Company's 2014 Nonemployee Directors' Compensation Plan. Pursuant to the Plan, Mr. Siegal is to receive a prorated annual equity grant of restricted shares as calculated using the grant date fair value and also will be entitled to quarterly and per meeting director fees. The Company also expects to enter into an Indemnification Agreement with Mr. Siegal, the form of which is included as Exhibit 10.1 to this Current Report on Form 8-K. The Indemnification Agreement provides that, to the extent permitted by Ohio law, the Company will indemnify Mr. Siegal against all expenses, costs, liabilities and losses (including attorneys' fees, judgments, fines or settlements) incurred or suffered by him in connection with any suit in which he is a party or otherwise involved as a result of his service as a member of the Board. The foregoing discussion of the terms of the form of Indemnification Agreement is qualified in its entirety by reference to the full text of the Indemnification Agreement.

A copy of the press release relating to the appointment of Mr. Siegal as a director is attached hereto as Exhibit 99.1. On September 12, 2014, Mark E. Gaumond notified the Company of his decision to resign from the Board, effective immediately. Mr. Gaumond served as a director since July 2013 and recently served as a member of the Audit Committee.

Attached hereto as Exhibit 99.2 is a letter Mr. Gaumond furnished to the Company concerning the circumstances he described surrounding his resignation. In response to Mr. Gaumond's letter, the Board expressed its appreciation for the work Mr. Gaumond had done since joining the Board in 2013 and thanked him for his participation in and contributions to the newly constituted Board.

Item 9.01. Financial Statements and Exhibits.

(d)Exhibits.

| Exhibit Number | Description |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Form of Indemnification Agreement between Cliffs Natural Resources Inc. and Directors (filed as Exhibit 10.5 to the Cliffs Natural Resources Inc. Annual Report on Form 10-K on February 16, 2012 and incorporated by reference) |
| 99.1 | Cliffs Natural Resources Inc. published a news release on September 16, 2014 captioned, "Cliffs Natural Resources Inc. Appoints Michael Siegal to Board of Directors" |
| 99.2 | Resignation letter of Mark E. Gaumont, dated September 12, 2014 |

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: September 16, 2014

By: /s/ James D. Graham

Name: James D. Graham

Title: Vice President, Chief Legal Officer & Secretary

EXHIBIT INDEX

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