

CLIFFS NATURAL RESOURCES INC.

Form 8-K

June 03, 2016

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): May 28, 2016

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

Not Applicable

(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))

Item 1.01. Entry Into a Material Definitive Agreement.

On May 28, 2016, ArcelorMittal USA LLC, as the parent company to Ispat Inland Inc., ArcelorMittal Cleveland Inc. and ArcelorMittal Indiana Harbor LLC (collectively, "ArcelorMittal"), and Cliffs Natural Resources Inc., The Cleveland-Cliffs Iron Company and Cliffs Mining Company (collectively, "Cliffs") entered into a new long-term commercial agreement (the "Agreement") with ArcelorMittal USA LLC, pursuant to which Cliffs agreed to supply iron ore pellets to ArcelorMittal for the next ten years through 2026. The Agreement will replace two existing agreements expiring in December 2016 and January 2017, respectively, and fill the entirety of ArcelorMittal's pellet purchase requirements from the previous agreements. The Agreement includes ArcelorMittal's total purchases of iron ore pellets from Cliffs up to 10 million long tons and preserves Cliffs' current position as ArcelorMittal's major pellet supplier. Included in the 10 million long tons will be iron ore pellets tailor-made for one of ArcelorMittal's facilities. Pursuant to the Agreement, Cliffs will continue to be the sole pellet supplier of ArcelorMittal's Indiana Harbor West and Cleveland Works steelmaking facilities, while maintaining the current level of pellet supply to ArcelorMittal's Indiana Harbor East facility. Pricing for the pellets under the Agreement will be primarily adjusted by the pricing for hot-rolled steel in the United States, as well as other secondary market and general inflation indices.

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: June 3, 2016 By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer & Secretary