

CLIFFS NATURAL RESOURCES INC.

Form 4

January 14, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer 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 LOURENCO

2. 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 3300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

CLEVELAND, OH 44114-2315

(City) (State) (Zip)

4. 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

**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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Shares	01/12/2015		A	187,137 (1)	\$ 0 264,137	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Options (right-to-buy)	\$ 7.7	01/12/2015		A	187,136	12/31/2017 01/11/2025	Common Shares
Employee Stock Options (right-to-buy)	\$ 13.83 <u>(2)</u>					<u>(3)</u> 12/31/2021	Common Shares
Performance-Based RSUs	<u>(4)</u>					<u>(4)</u> <u>(4)</u>	Common Shares

## 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  
 01/14/2015  
\*\*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) Reflects the number of restricted share units granted to the Reporting Person on January 12, 2015 from the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan (the "Plan"). This grant vests in three equal annual installments beginning on December 31, 2015.
- (2) Equal to the volume weighted average price of a share of the Issuer's common shares.
- (3) The option vests in three equal annual installments beginning on December 31, 2015.
- (4) This November 17, 2014 grant is an award of performance-based restricted stock units ("PRsUs") to the Reporting Person under the 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 Reporting Person 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 FN4 IN "REMARKS".

**Remarks:**

FN4 CONTINUED: In general, the following number of PRSUs will be earned, subject to continued employment, based on th

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