

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Cliffs Natural Resources Inc.
(Name of Issuer)

Common Shares, par value \$0.125 per share
(Title of Class of Securities)

18683K101
(CUSIP Number)

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, NY 10022
Attn: Douglas Taylor
(212) 759-5626

David E. Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 29, 2014
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the

liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS Casablanca Capital LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IA; PN	

1	NAME OF REPORTING PERSONS Donald G. Drapkin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF; PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,000
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 1,000
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,907,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Douglas Taylor	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Celso Lourenco Goncalves	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 77,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 77,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 77,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Patrice E. Merrin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 3,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Joseph Rutkowski	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 8,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.0%	
14	TYPE OF REPORTING PERSON IN	

This Amendment No. 4 ("Amendment No. 4") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D, filed with the SEC on February 12, 2014 ("Amendment No. 1"), Amendment No. 2 to the Original Schedule 13D, filed with the SEC on March 7, 2014 ("Amendment No. 2"), Amendment No. 3 to the Original Schedule 13D, filed with the SEC on April 21, 2014 ("Amendment No. 3") and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2 and this Amendment No. 4, the "Schedule 13D") with respect to the shares of common stock, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 4 have the meanings set forth in the Schedule 13D. This Amendment No. 4 amends Items 2, 3, 4, 5, 6 and 7 as set forth below.

Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) This statement is filed by (i) Casablanca Capital LP, a Delaware limited partnership ("Casablanca"); (ii) Donald G. Drapkin ("Mr. Drapkin"); (iii) Douglas Taylor ("Mr. Taylor" and together with Casablanca and Mr. Drapkin, the "Casablanca Parties"); (iv) Celso Lourenco Goncalves ("Mr. Goncalves"); (v) Joseph Rutkowski ("Mr. Rutkowski"); and (vi) Patrice E. Merrin ("Ms. Merrin" and together with the Casablanca Parties, Mr. Goncalves and Mr. Rutkowski, the "Reporting Persons"). Each of Messrs. Drapkin and Taylor, as the co-managing members of Casablanca's general partner, Casablanca Capital GP, LLC, a Delaware limited liability company ("Casablanca GP"), are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by Casablanca's investment advisory clients, including the Accounts (as defined in Item 5).

(b) The principal business address of each of the Casablanca Parties and Casablanca GP is 450 Park Avenue, Suite 1403, New York, New York 10022. The principal business address of Mr. Goncalves is 2716 Aqua Vista Blvd., Fort Lauderdale, Florida 33301. The principal business address of Mr. Rutkowski is 2423 S. Bay Street, Georgetown, South Carolina 29440. The principal business address of Ms. Merrin is 92 Birch Avenue, Toronto, Ontario M4V 1C8.

(c) The principal business of Casablanca is to serve as an investment advisor, exempt from registration with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended, on behalf of various clients, including individuals and institutions. The principal occupation of Mr. Drapkin is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chairman of Casablanca. The principal occupation of Mr. Taylor is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chief Executive Officer of Casablanca. The principal business of Casablanca GP is serving as the general partner to Casablanca. The principal occupation of Mr. Goncalves is to manage a portfolio of personal investments. The principal occupation of Mr. Rutkowski is to serve as a principal at Winyah Advisors LLC. The principal occupation of Ms. Merrin is serving as a director of Stillwater Mining Company.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Drapkin, Taylor, Goncalves and Rutkowski are each United States citizens and Ms. Merrin is a citizen of Canada.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used a total of approximately \$202,528,410 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D.

Casablanca used a total of approximately \$200,784,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Casablanca. The source of funding for the purchase of the Common Stock reported herein as beneficially owned by Casablanca is cash on hand and working capital of the Accounts. The shares of Common Stock reported herein as beneficially owned by Casablanca are or may be held from time to time in margin accounts established by the Accounts with their respective brokers or banks and a portion of the purchase price for the Common Stock may be obtained through margin borrowing. Securities positions which may be held in the margin accounts, including the Common Stock, may be pledged as collateral security for the repayment of debit balances in the margin accounts.

Mr. Drapkin used a total of approximately \$21,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein for which Mr. Drapkin has sole voting power and sole dispositive power. The source of the funds used to acquire the Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power is the personal funds of Mr. Drapkin and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Mr. Goncalves used a total of approximately \$1,526,550 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Mr. Goncalves. The source of the funds used to acquire the Common Stock reported herein as beneficially owned by Mr. Goncalves is the personal funds of Mr. Goncalves and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Mr. Rutkowski used a total of approximately \$144,570 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Mr. Rutkowski. The source of the funds used to acquire the Common Stock reported herein as beneficially owned by Mr. Rutkowski is the personal funds of Mr. Rutkowski and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Ms. Merrin used a total of approximately \$52,290 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Ms. Merrin. The source of the funds used to acquire the Common Stock reported herein as beneficially owned by Ms. Merrin is the personal funds of Ms. Merrin and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On May 29, 2014, Casablanca Capital LP ("Casablanca") issued by press release (the "May 29 Press Release") a letter to shareholders of the Issuer (the "May 29 Letter") underscoring the alignment of its interests with those of all shareholders, reiterating its commitment to driving what it believes to be the real change needed to restore value of the Issuer, and calling on the Issuer's board of directors (the "Board") to eliminate the "Proxy Put" threat disclosed in the Issuer's proxy statement filed on Schedule 14A with the SEC on May 23, 2014. In the May 29 Letter, Casablanca stated that the Issuer failed to clarify that the Board could easily defuse the Proxy Put by approving Casablanca's Nominees for the narrow purpose of not triggering the Proxy Put. Casablanca also expressed its belief that James Kirsch, Chairman of the Board, and Gary Halverson, President and Chief Executive Officer of the Issuer, should no longer serve as executives charged with leading the Issuer. The foregoing summary of the May 29 Press Release and May 29 Letter is qualified in its entirety by reference to the full text of the May 29 Press Release, which contains the full text of the May 29 Letter, a copy of which is attached hereto as Exhibit 12 and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraphs (a) – (c) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 7,995,520 shares of Common Stock, constituting approximately 5.2% of the Issuer's currently outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 153,181,056 shares of Common Stock outstanding as of April 28, 2014, as reported in the amendment to the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on April 30, 2014.

(i) Casablanca:

- (a) As of the date hereof, Casablanca may be deemed the beneficial owner of 7,906,520 shares of Common Stock.
Percentage: Approximately 5.2% as of the date hereof.
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

- (ii) Mr. Drapkin:
- (a) As of the date hereof, Mr. Drapkin may be deemed the beneficial owner of 7,907,520 shares of Common Stock. Percentage: Approximately 5.2% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 1,000 shares of Common Stock
 - 2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
 - 3. Sole power to dispose or direct the disposition: 1,000 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock
- (iii) Mr. Taylor:
- (a) As of the date hereof, Mr. Taylor may be deemed the beneficial owner of 7,906,520 shares of Common Stock. Percentage: Approximately 5.2% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock
- (iv) Mr. Goncalves:
- (a) As of the date hereof, Mr. Goncalves may be deemed the beneficial owner of 77,000 shares of Common Stock. Percentage: Approximately 0.1% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 77,000 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 77,000 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0
- (v) Mr. Rutkowski:
- (a) As of the date hereof, Mr. Rutkowski may be deemed the beneficial owner of 8,000 shares of Common Stock. Percentage: Approximately 0.0% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 8,000 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 8,000 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0
- (vi) Ms. Merrin:
- (a) As of the date hereof, Ms. Merrin may be deemed the beneficial owner of 3,000 shares of Common Stock. Percentage: Approximately 0.0% as of the date hereof.
 - (b)
 - 1. Sole power to vote or direct vote: 3,000 shares of Common Stock
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 3,000 shares of Common Stock
 - 4. Shared power to dispose or direct the disposition: 0

(b) Casablanca serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the shares of Common Stock held for such Accounts. Each of Messrs. Drapkin and Taylor, as co-managing members of Casablanca GP, are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by the Accounts. Mr. Drapkin has sole voting power and sole dispositive power over the 1,000 shares of Common Stock owned by him in record name. Mr. Goncalves, as trustee of the Celso Lourenco Goncalves Revocable Trust, has sole voting power and sole dispositive power over 77,000 shares held by the Celso Lourenco Goncalves Revocable Trust and may be deemed to have beneficial ownership over such shares of Common Stock. Mr. Rutkowski has sole voting power and sole dispositive power over the 8,000 shares of Common Stock owned by him and may be deemed to have beneficial ownership over such shares of Common Stock. Ms. Merrin has sole voting power and sole dispositive power over the 3,000 shares of Common Stock owned by him and may be deemed to have beneficial ownership over such shares of Common Stock.

The Reporting Persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Act. Collectively, the Reporting Persons may be deemed to beneficially own 7,995,520 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock. The Casablanca Parties disclaim beneficial ownership of any shares of Common Stock beneficially owned by Mr. Goncalves, Mr. Rutkowski or Ms. Merrin; the Casablanca Parties (other than Mr. Drapkin) disclaim beneficial ownership of any shares of Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power; and Mr. Goncalves, Mr. Rutkowski and Ms. Merrin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by any other Reporting Person.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons since the filing of Amendment No. 3 or each trade effected by Mr. Rutkowski and Ms. Merrin, as applicable, is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached as Exhibit 13 hereto and is incorporated by reference herein.

Other than as previously disclosed in the Schedule 13D and the joint filing agreement, the Reporting Persons have no contracts, arrangements, understandings or relationships with any persons with respect to securities of the Issuer.

Item 7. EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

<u>Exhibit</u>	<u>Description</u>
12	Press Release, dated May 29, 2014.
13	Joint Filing Agreement, dated May 30, 2014.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 30, 2014

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves

/s/ Joseph Rutkowski
Joseph Rutkowski

/s/ Patrice E. Merrin
Patrice E. Merrin

Schedule A

Transaction History of the Reporting Persons with respect to the Common Stock

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock that were effectuated by the Reporting Persons since the filing of the Original Schedule 13D. Unless otherwise indicated, all transactions were effectuated in the open market through a broker and all prices include brokerage commissions.

Mr. Goncalves

Common Stock

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Average Price Per Share (\$)*</u>	<u>Range of Prices Per Share</u>
4/22/2014	27,000	18.31669	\$18.29—\$18.35

Mr. Rutkowski

Common Stock

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
03/10/2014	8,000	18.07

Ms. Merrin

Common Stock

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
5/8/2014	3,000	17.40

* Each transaction was executed in multiple trades in the open market. The price reported above reflects the weighted average sale price per share of Common Stock sold. The range of sale prices for each transaction is set forth above. The Reporting Persons hereby undertake to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which any transaction was effected.

Casablanca Capital Issues Letter to Cliffs Natural Resources Stockholders

*Committed to Electing New Directors to Drive Real Change and Restore Value;
Calls on Board to Eliminate "Proxy Put" Threat*

New York – May 29, 2014 – Casablanca Capital LP, ("Casablanca") the beneficial owner of approximately 5.2% of Cliffs Natural Resources Inc. (NYSE: CLF), today issued a letter to stockholders underscoring the alignment of its interests with those of all shareholders, reiterating its commitment to driving the real change needed to restore value, and calling on the Cliffs board to eliminate the "Proxy Put" threat disclosed in Cliffs' recent proxy filing.

The full text of the letter, which can be found at www.fixcliffs.com along with other information about Casablanca's investment in Cliffs, is as follows:

May 29, 2014

Fellow Cliffs Natural Resources Shareholders:

As a top five shareholder of Cliffs, Casablanca's interests are aligned with yours. Our focus is on restoring and realizing the potential value of Cliffs through the election of independent and experienced directors who we believe are better equipped than the incumbents to oversee management and drive real change for the benefit of all shareholders.

The facts are clear and alarming: since July 2011, shareholders have suffered an extraordinary loss of 84%. In that same period, the Company spent over \$7 billion (more than its current enterprise value) on ill-conceived acquisitions and development projects — which did not contribute even one cent to the Company's earnings last year. For most of 2013, Cliffs was the "biggest loser" in the S&P 500 (finishing the year in the #2 spot). Since the beginning of 2014, Cliffs' share price has fallen another 38%, and the stock remained one of the most shorted equities in the S&P 500 until it was dropped from the index.

Despite this destruction of value, a majority of the current Cliffs directors, including its chairman, James Kirsch, remain in their seats. Rather than recognizing and addressing the need for fundamental change, the Board, which in the aggregate holds less than 1% of Cliffs' shares, is digging in to protect its own interests at the expense of shareholders.

Threatening Shareholders and Breaching Fiduciary Duties

The most recent case in point is an affront to shareholders. In its proxy statement for the 2014 Annual Meeting of Shareholders — quietly filed late last Friday afternoon into a holiday weekend — Cliffs stated that the election of a majority slate of new directors proposed by Casablanca could trigger a change of control under the indenture governing Cliffs' senior notes, potentially compelling it to repurchase the notes. This mandatory repurchase — or "Proxy Put" — would have a serious negative impact on Cliffs. We consider this an explicit threat to shareholders: vote for the incumbent Board or destroy the Company.

Cliffs failed to make clear that the current directors could easily defuse the Proxy Put simply by approving the nominees proposed by Casablanca — not as an endorsement, but merely for the narrow purpose of not triggering the Proxy Put. Instead of implementing this now-common corporate governance measure, the Board has implied a willingness to put the Company's very existence at risk, employing brinksmanship with the Company's liquidity in an attempt to preserve its current seats.

This entrenchment tactic constitutes a breach of the Board's fiduciary duties, in our view. In fact, in the 2013 case of *Kallick v. SandRidge Energy*, the Delaware Court of Chancery found that the SandRidge Board, in refusing to approve a dissident slate's directors to avoid triggering a Proxy Put, "failed to exercise its discretion in a reasonable manner." The ruling went on to state unequivocally that "...it constitutes a fundamental offense to the dignity of [the] corporate office for a director to use corporate power to seek to coerce shareholders in the exercise of the vote..." and that "...there is immediate, irreparable harm when the directors of a corporation leverage a proxy put to enhance the incumbent Board's chances of procuring stockholder votes..."

We are deeply troubled but not surprised that Mr. Kirsch and the rest of the Cliffs Board would threaten shareholders with a liquidity crisis in a self-interested effort to remain in power. Casablanca intends to protect shareholder interests by all available means, including litigation, if the Board persists in relying on a Proxy Put as a means of entrenching itself. Such action already had been found to be in violation of directors' fiduciary duties, and we are confident of a similar outcome in this instance.

We call on the Board to immediately approve Casablanca's nominees for the narrow purpose of avoiding the Proxy Put. Shareholders should be allowed to make their own decision on Cliffs' future — free from coercive threats by incumbents.

Kirsch and Halverson Should Not Lead Cliffs

The record of shareholder value destruction on Mr. Kirsch's watch is not limited to his time at Cliffs. Shareholders of Ferro Corp suffered a loss of 86% of its value during his tenure as Chief Executive Officer from 2005 to 2012 (Ferro's share price recovered most of its losses soon after Mr. Kirsch's departure).

While Mr. Halverson is relatively new to Cliffs and cannot be blamed for all of its past missteps, he also cannot, in our view, be counted on to drive the dramatic change that is desperately needed. By Cliffs' own admission, Mr. Halverson has been in effect a CEO-in-training, with no prior experience running a public company, let alone a multi-billion dollar enterprise in critical need of a strategic turnaround. Mr. Halverson now seems to be operating in lockstep with the rest of the Board and its entrenchment tactics, including those related to the treatment of potential "change of control" provisions in the new equity compensation plan detailed in the Company's recent proxy statement.

In contrast, Lourenco Goncalves, whom Casablanca is nominating to lead Cliffs, is a proven executive who has recently made a personal investment of \$1.5 million in Cliffs. Not surprisingly, Mr. Kirsch has never invested even one dollar of his own money in Cliffs.

Defensive Reactions to Casablanca's Calls for Change

Despite the massive destruction of value since 2011, it is troubling that Cliffs' current Board is asking shareholders to focus only on its small steps to improve performance over the past six months — the same six months in which Casablanca has voiced its concerns about Cliffs' strategy and future. Indeed, many of the recent changes at Cliffs have occurred only as a reaction to pressure by Casablanca and through a belated realization that weary and long-neglected shareholders may want new directors who are more capable stewards of shareholder capital:

- Just one day after Casablanca announced its support for Mr. Goncalves to fill the CEO seat that had been vacant for months, the Board took off Mr. Halverson's training wheels and rushed him into the CEO role. We do not believe this timing was a coincidence, particularly when the Board had stated just a few months prior that Mr. Halverson needed "the opportunity to build a deep understanding of the business at an operating level before assuming the CEO leadership position."¹

¹ Cliffs press release dated October 25, 2013.

- It was only after Casablanca threatened a consent solicitation to force Cliffs' Board to face its annual election that a meeting was finally scheduled. Even though the annual meeting has been held in early May every year since 2008, the 2014 meeting won't be held until late July. We believe this is yet another example of the Board's poor exercise of its fiduciary duties and a thinly-veiled attempt to delay the judgment of shareholders.
- Cliffs' recent announcements regarding overall reductions in capital expenditures, cuts in SG&A and Exploration and refocusing its strategy came only following Casablanca's repeated calls for greater financial discipline.

Foot-Dragging and Obstruction

In providing background for the solicitation in its recent proxy filing, Cliffs omits key facts and mischaracterizes others in what we believe to be a blatant attempt to shield the Board from shareholder criticism while painting Casablanca as unreasonable. We will soon be updating our proxy statement to set the facts straight in detail. In the meantime, we can assure our fellow shareholders that we have been more than willing to engage the Cliffs Board in a productive dialogue and have acted in good faith in every regard.

Unfortunately, our efforts have been met with obfuscation and misdirection. Shareholders should know that the Cliffs Board stalled for nearly two months, then backed off on a previous agreement in principle that would have averted a proxy fight. Under this proposed agreement, Casablanca nominees would have received three seats on a nine-member Board and two seats on a four-person strategic initiatives committee. The arrangement would have left Mr. Halverson in the CEO role, but replaced Mr. Kirsch with Mr. Goncalves as Executive Chairman.

Conclusion

In summary, Cliffs is currently operating with what we view as the deadly combination of desperately needing a turnaround while lacking a Board capable of or willing to develop and execute on one. The Board seems willing to sacrifice the best interests of all shareholders to protect the narrow interests of its directors and management, particularly Messrs. Kirsch and Halverson.

Casablanca remains fully committed to driving meaningful change at Cliffs for the benefit of all shareholders. To that end, we have outlined a strategy for restoring value at Cliffs that is focused on the strengths of the Company's core U.S. iron ore assets and have identified a highly qualified slate of six director candidates capable of developing and helping the Company execute such a strategy under the leadership of Mr. Goncalves.

We look forward to engaging further with our fellow shareholders on these important matters in the days and weeks ahead.

Very truly yours,

/s/
Donald G. Drapkin
Chairman

/s/
Douglas Taylor
Chief Executive Officer

/s/
Gregory S. Donat
Partner & Portfolio Manager

About Casablanca Capital LP

Casablanca Capital is an Event Driven and Activist investment manager based in New York, founded in 2010 by Donald G. Drapkin and Douglas Taylor. Casablanca invests in high quality but underperforming public companies that have multiple levers to unlock shareholder value. The firm seeks to engage with the management, Boards, and shareholders of those companies in a constructive dialogue in order to enhance shareholder value through improved operational efficiencies, strategic divestitures, capital structure optimization and increased corporate focus. In 2011, Casablanca successfully initiated a campaign at Mentor Graphics Corporation to improve profitability and enhance value at the company, working with shareholders to elect three nominees to Mentor's Board.

Cautionary Statement Regarding Opinions and Forward-Looking Statements

Certain information contained herein constitutes "forward-looking statements" with respect to Cliffs Natural Resources Inc. ("Cliffs"), which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "could," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks, uncertainties and assumptions, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The opinions of Casablanca Capital LP ("Casablanca") are for general informational purposes only and do not have regard to the specific investment objective, financial situation, suitability or particular need of any specific person, and should not be taken as advice on the merits of any investment decision. This material does not recommend the purchase or sale of any security. Casablanca reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Casablanca disclaims any obligation to update the information contained herein. Casablanca and/or one or more of the investment funds it manages may purchase additional Cliffs shares or sell all or a portion of their shares or trade in securities relating to such shares.

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CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") INTEND TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF CLIFFS NATURAL RESOURCES INC. (THE "COMPANY") IN CONNECTION WITH THE COMPANY'S 2014 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CASABLANCA, ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI AND GABRIEL STOLIAR (COLLECTIVELY, THE "PARTICIPANTS"), WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND ARE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, OKAPI PARTNERS LLC, CASABLANCA'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WITHOUT CHARGE UPON REQUEST BY CALLING (212) 297-0720 OR TOLL-FREE AT (877) 274-8654.

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON MARCH 6, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

Joint Filing Agreement, dated May 30, 2014

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows that such information is inaccurate.

Dated: May 30, 2014

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves

/s/ Joseph Rutkowski
Joseph Rutkowski

/s/ Patrice E. Merrin
Patrice E. Merrin