

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Chairman, President & CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2014		
200 PUBLIC SQUARE, SUITE 3300					
(Street)					
CLEVELAND, OH 44114-2315		4. If Amendment, Date Original Filed (Month/Day/Year)			
(City)	(State)	(Zip)			
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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)

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Performance-Based RSUs	(1)	11/17/2014(2)		A		400,000	(1)	(1)	Common Shares	400,000.00	\$ 0 (1)	400,000	D	

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
Signature of Reporting Person

12/19/2014
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 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 Reporting Person will receive one PRSU for each consecutive calendar-day period during the performance period, 25% greater than \$13.83 ("Threshold Achievement"); (2) 400,000, if the VWAP of an Issuer common share is, for any 90-consecutive-calendar-day period during the performance period, 100% greater than \$13.83. If Threshold Achievement is not achieved, no portion of the award will be earned. Further, 25% of any shares issued in settlement of the award must be held by the Reporting Person.
- (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 following performance, with straight line interpolation applied between performance levels once threshold performance is achieved: (1) 400,000, if the VWAP of an Issuer common share is, for any 90-consecutive-calendar-day period during the performance period, 100% greater than \$13.83. If Threshold Achievement is not achieved, no portion of the award will be earned. Further, 25% of any shares issued in settlement of the award must be held by the Reporting Person.

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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