

UNITED STATES
Securities and Exchange Commission
Washington D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14A-6(E)(2))
- Definitive Proxy Statement
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- Soliciting Material Pursuant to §240.14a-12

CLIFFS NATURAL RESOURCES INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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NEWS RELEASE

CLIFFS NATURAL RESOURCES INC. ISSUES OPEN LETTER TO SHAREHOLDERS

Casablanca's Nominees, Including Proposed Executive Chairman Lourenco Goncalves, Lack Crucial Industry Experience Needed to Navigate Today's Volatile Pricing Environment

Cliffs' Nominees Have the Right Experience to Drive Long-term, Sustainable Growth and Shareholder Value

Recommends Shareholders Vote WHITE Proxy Card Today

CLEVELAND – July 7, 2014 – Cliffs Natural Resources Inc. (**NYSE: CLF**) today issued the following letter to shareholders in connection with its upcoming 2014 Annual Meeting of Shareholders scheduled to be held on July 29, 2014:

Dear Fellow Cliffs Shareholder,

Cliffs' Annual Meeting of Shareholders is fast approaching and your vote is extremely important. Your Board of Directors is focused on driving value for all shareholders and continuing to position Cliffs for long-term, sustainable growth.

Your Board urges you to vote the enclosed **WHITE** proxy card "**FOR**" Cliffs' nine highly qualified and experienced nominees: Gary B. Halverson, Barry J. Eldridge, Mark E. Gaumont, Susan M. Green, Janice K. Henry, Stephen M. Johnson, James F. Kirsch, Richard K. Riederer and Timothy W. Sullivan.

By using the **WHITE** proxy card and voting as recommended by your Board, you will help prevent Casablanca from electing a majority slate and breaking up your Company.

When casting your vote, we ask that you strongly consider the following points:

- Cliffs' reconstituted Board and new management team are highly qualified and have the experience and fresh perspective necessary to lead the Company through a volatile iron ore and met coal price environment;
 - Cliffs took decisive action to fundamentally shift the strategic, operational and financial direction of the Company in response to a volatile pricing environment in July 2013 – long before Casablanca owned a single share of Cliffs' common stock;
 - Cliffs is prudently maintaining balance sheet strength and optimizing its portfolio to preserve value for shareholders as markets recover;
 - We believe that Casablanca's nominees lack the collective experience necessary to lead the strategy of a mining company in today's challenging operating environment; and
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- We believe that Casablanca has a short-term plan to sell off Cliffs assets in an industry-wide cyclical downturn, which would be value destructive for all other Cliffs shareholders.

Further, the Cliffs Board has determined that, following the completion of the Annual Meeting, the new Board will elect a different Chairman of the Board. By voting for **ALL** of Cliffs nominees, more than half of Cliffs eleven-person Board will have been elected in 2013 or later and will include a new Chairman as well as two directors nominated by our shareholders.

CASABLANCA INSISTS ON WAGING A COSTLY AND DISTRACTING PROXY CONTEST DESPITE SETTLEMENT OVERTURES

Cliffs has continued to offer Casablanca reasonable settlement proposals, each of which demonstrates Cliffs' willingness to reach a compromise that provides additional shareholder representation on the Board and resolves a costly and distracting proxy contest. However, Casablanca has refused to accept any of Cliffs' settlement offers to date. Under Cliffs' latest settlement offer made on July 2, 2014, Casablanca would receive three seats on a reconstituted Cliffs Board consisting of nine directors in the aggregate (reduced from the current 11). This would provide Casablanca with one-third of the Board and a voice in selecting a different Chairman of the Board, despite its ownership of only one-twentieth of the Company's shares outstanding.

Despite Cliffs' good faith attempts to reach a compromise, Casablanca continues to seek a majority of your Board through its slate of nominees – the torchbearers of what we strongly believe to be an ill-conceived and value-destructive plan. We believe that the reason for Casablanca's stubbornness on this point is clear: Casablanca is fixated on the executive chairman role for Mr. Goncalves so that he can enact their self-interested, value-destructive plan to liquidate assets during an industry-wide cyclical downturn.

CASABLANCA'S SLATE LACKS THE COLLECTIVE EXPERIENCE NECESSARY TO DRIVE THE STRATEGY OF A CYCLICAL MINING COMPANY LIKE CLIFFS

Casablanca's director nominees lack the collective experience we believe is necessary to lead the strategy of a mining company.

WE BELIEVE THAT CASABLANCA'S NOMINEES ARE UNQUALIFIED TO LEAD CLIFFS' BOARD...

Nominees	Limitations of experience
Lourenco Goncalves	<ul style="list-style-type: none"> × Metals industry experience focused on processing and distribution – businesses with low fixed cost structures, limited commodity price exposure and low capital intensity × No recent experience leading global mining operations
Robert Fisher	<ul style="list-style-type: none"> × Experience primarily in investment banking, private investing and non-profit leadership roles × Limited exposure to mining sector since 2001 – missing recent “super cycle” and emerging markets dynamics
Joseph Rutkowski	<ul style="list-style-type: none"> × Former executive at Nucor – an electric arc furnace-based steelmaker × Limited exposure to mining operations
James Sawyer	<ul style="list-style-type: none"> × No relevant industry or operational experience × [Limited] public company board experience
Gabriel Stolar	<ul style="list-style-type: none"> × Cliffs’ core USIO business fundamentally different from Vale seaborne iron ore business × Experience would have limited applicability if Cliffs sold its international seaborne iron ore businesses
Douglas Taylor	<ul style="list-style-type: none"> × Experience focused on investment banking × Previous C-level experience was at Sapphire Industrials—a blank check company that liquidated after two years without executing a business combination

CASABLANCA'S MAJORITY SLATE LACKS THE COLLECTIVE EXPERIENCE NECESSARY TO LEAD THE STRATEGY OF A MINING COMPANY IN TODAY'S OPERATING ENVIRONMENT

Furthermore, with Casablanca’s abrupt announcement that Patrice Merrin withdrew from Casablanca’s slate, Casablanca no longer offers any candidates with recent mining experience. Ms. Merrin was one of the only Casablanca nominees with relevant leadership experience in the mining sector, making her departure disproportionately damaging to the already weak Casablanca slate.

Ms. Merrin’s replacement, James Sawyer, appears to us to be a last-minute attempt to fill an unexpected vacancy in Casablanca’s unstable slate of unqualified candidates. The choice of Mr. Sawyer is a curious one – he has no relevant industry or operational experience and no public company Board experience.

Also among the dissident’s nominees is Mr. Goncalves, who Casablanca is proposing as executive chairman. Mr. Goncalves has no meaningful experience managing large-scale, long-lived mining assets in complex ore bodies or operating global assets in multiple geographies. His metals industry experience has largely been with processing and distribution businesses with low fixed cost structures, limited commodity price exposure and low capital intensity. Mr. Goncalves’ most recent experience was at Metals USA, a company Casablanca describes as a “manufacturer and processor of steel and other metals.” According to Casablanca’s June 26th investor presentation, Mr. Goncalves’ most “recent” experience at a “mining company” was when he was an employee at Companhia Siderúrgica Nacional from 1981 – 1998.

In response to Casablanca’s insistence that Mr. Goncalves be appointed as executive chairman of the Board, nine members of your Board interviewed Mr. Goncalves during

March and April of 2014 regarding his qualifications to lead the Company and to understand his strategic vision for Cliffs. Following these interviews, the Board determined that given Mr. Goncalves' lack of meaningful experience in managing large-scale, long-lived mining assets in complex ore bodies or operating global assets in multiple geographies, it was not in the best interests of Cliffs' shareholders to appoint him as executive chairman.

Cliffs needs and has in our new CEO Gary Halverson, a steady and experienced hand at the helm to navigate this volatile industry environment. Now is not the time to empower an unproven activist investor seeking to implement an irresponsible plan designed for short-term gains. We believe that Casablanca's notion of "fixing" Cliffs is ill-conceived and short-sighted, driven by their self-serving agenda.

**CLIFFS' NOMINEES HAVE THE EXPERIENCE NECESSARY
TO SUCCESSFULLY LEAD CLIFFS**

In stark contrast to Casablanca's slate, Cliffs has assembled a strong Board that is well matched to the opportunities and challenges faced by Cliffs and the entire industry. As evidenced below, we believe Cliffs' nominees are highly qualified to lead Cliffs through a volatile iron ore and met coal pricing environment.

Director	Public Company CEO Experience	CFO / Finance / Legal Experience	Senior Leadership at Public Company with Global Operations	Public Company Board Experience	Basic Materials / Mining Experience
Gary B. Halverson*	✓		✓		✓
Barry J. Eldridge	✓		✓	✓	✓
Mark E. Gaumont*		✓	✓	✓	✓
Susan M. Green		✓			
Janice K. Henry		✓		✓	✓
James F. Kirsch	✓		✓	✓	✓
Stephen Johnson*	✓		✓	✓	✓
Richard K. Riederer	✓	✓		✓	✓
Timothy W. Sullivan*	✓		✓	✓	✓

* Joined Board in 2013

Four of these directors are recent additions to the Board, carefully selected to help fundamentally shift the strategic, operational and financial direction of the Company in response to a volatile iron ore and met coal price environment. These highly qualified directors help ensure Cliffs has the right experience and leadership expertise, including in mining, steel, basic materials, finance, engineering and natural resources businesses – the skills that your Board believes are required in order to understand and lead Cliffs.

Remember: By voting for **ALL** of Cliffs nominees, more than half of Cliffs eleven-person Board will have been elected in 2013 or later and will include a different Chairman as well as at least two new directors nominated by our shareholders.

VOTE THE WHITE PROXY CARD TODAY

Your vote is extremely important, no matter how many or how few shares you own. The Cliffs Board recommends shareholders vote today by telephone, by Internet, or by signing and dating the enclosed **WHITE** proxy card to vote "**FOR ALL**" of the Company's nine highly qualified and experienced director nominees with expertise in leading mining, steel, basic materials, engineering and natural resources businesses: Gary B. Halverson, Barry J. Eldridge, Mark E. Gaumont, Susan M. Green, Janice K. Henry, Stephen M. Johnson, James F. Kirsch, Richard K. Riederer and Timothy W. Sullivan.

If you have any questions on cumulative voting or need assistance voting your shares, please contact D.F. King & Co., Inc., which is assisting us in connection with this year's Annual Meeting, at (800) 487-4870.

On behalf of the Board, we thank you for your continued support of Cliffs.

Sincerely,

Cliffs' Board of Directors

J.P. Morgan and Bank of America Merrill Lynch are acting as financial advisors to the Company and Wachtell, Lipton, Rosen & Katz and Jones Day are acting as legal counsel.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. The Company is a major global iron ore producer and a significant producer of high-and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia.

News releases and other information on the Company are available on the Internet at: <http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the

continued volatility of iron ore and coal prices; our actual levels of capital spending; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; a currently pending proxy contest and any other actions of activist shareholders; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost-effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission (the "SEC"). The information contained herein speaks as of the date of this letter and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this letter.

Important Additional Information

Cliffs, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Cliffs' shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs filed a definitive proxy statement with the SEC on June 10, 2014 in connection with any such solicitation of proxies from Cliffs' shareholders. CLIFFS' SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING **WHITE** PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of Cliffs' directors and executive officers in Cliffs' shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and

other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2013, filed with the SEC on Feb. 14, 2014, as amended and filed with the SEC on April 30, 2014, and Cliffs' definitive proxy statement on Schedule 14A, filed with the SEC on June 10, 2014. Shareholders will be able to obtain the proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at Cliffs' website at www.cliffsnr.com or by contacting James Graham, Vice President, Chief Legal Officer & Secretary at (216) 694-5504. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at cliffs@dfking.com.

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