

# FORM 4

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

|  |           |
|--|-----------|
| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| 1. Name and Address of Reporting Person <sup>*</sup><br>Baisden Steve R. |                                      | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>CLIFFS NATURAL RESOURCES INC.<br>[CLF] |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>VP, Investor Relations & Comm. |  |   |  |   |   |  |
|--|--------------------------------------|--|---|---|--|---|--|---|---|--|
| (Last)<br>200 PUBLIC SQUARE, SUITE 3300                                  | (First)<br>SUITE 3300                | (Middle)   | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/12/2012                          |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |   |  |   |   |  |
| (Street)<br>CLEVELAND, OH 44114  |                                      | 4. If Amendment, Date Original Filed (Month/Day/Year)  |   |   |  |   |  |   |   |  |
| (City)   | (State)                              | (Zip)  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |  |   |  |   |   |  |
| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 3A. 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  |   |   |  |
| Common Stock   | 03/12/2012                           |  | A   |   | 840 (1)  | A   | \$ 0   | 6,878.709   | D |  |
| Common Stock   | 03/12/2012                           |  | S(2)  |   | 500  | D   | \$ 70  | 6,378.709   | D |  |

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

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SEC 1474 (9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--|--|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date |   |  |  |  |  |
|  |  |                                      |  | Code                           | V   | (A)  | (D)             |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Baisden Steve R.<br>200 PUBLIC SQUARE<br>SUITE 3300<br>CLEVELAND, OH 44114 |               |           | VP, Investor Relations & Comm. |       |

## Signatures

|  |            |
|--|------------|
| /s/ Keirsten Riedel By Power of Attorney | 03/14/2012 |
| **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 March 12, 2012 for the Performance Period 2012 to 2014 from the Issuer's Amended and Restated Cliffs 2007 Incentive Equity Plan.

(2) The sale reported was affected pursuant to Rule 10b5-1 trading plan adopted by the Reporting Person on September 9, 2011.

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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