

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

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
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

Cliffs Natural Resources Inc.

(Name of Registrant as Specified In Its Charter)

Casablanca Capital LP
Donald G. Drapkin
Douglas Taylor
Robert P. Fisher, Jr.
Celso Lourenco Goncalves
Joseph Rutkowski
James S. Sawyer
Gabriel Stoliar

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:

 - 2) Aggregate number of securities to which transaction applies:

 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On July 7, 2014, Casablanca Capital LP and its affiliates (collectively, "Casablanca") posted additional references to print media on the "Media" page of www.FixCliffs.com (the "Website"). Copies of the additional references are filed herewith as Exhibit A. Set forth in Exhibit B are excerpts from such print media that either repeat, paraphrase or refer to statements made by Casablanca relating to Casablanca's solicitation of proxies from stockholders of Cliffs Natural Resources Inc.

On July 7, 2014, Casablanca removed Patrice Merrin's biography from the "Bios" page of the Website and added the following:

James Sawyer

From 2000 until his retirement in December 2013, Mr. Sawyer served as the Chief Financial Officer of Praxair Inc., the largest industrial gases company in North and South America; he was also named as Executive Vice President of Praxair Inc. in November 2006

Mr. Sawyer was listed as one of the 25 best Chief Financial Officers of 2012 by the Wall Street Journal; he was also named Senior Financial Officer of the year by Chemical Week magazine in 2003 and received the Institutional Investor Chief Financial Officer of the Year award in 2004

Mr. Sawyer holds an undergraduate degree from Wesleyan University and a master's degree from the Sloan School of Management at the Massachusetts Institute of Technology

Also, on July 7, 2014, Casablanca added the following references to the "SEC Filings" page of the Website:

07.07.2014 [Casablanca DFAN 14A July 7, 2014](#)

07.03.2014 [Casablanca DFAN 14A July 3, 2014](#)

In addition, on July 7, 2014, Casablanca added the following reference to the "Presentations" page of the Website:

07.07.2014 [Supplemental Investor Materials](#)

CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") HAVE FILED 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, JOSEPH RUTKOWSKI, JAMES S. SAWYER AND GABRIEL STOLIAR (COLLECTIVELY, THE "PARTICIPANTS") BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD HAVE BEEN 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 DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JUNE 12, 2014 AND IN THE DEFINITIVE ADDITIONAL MATERIALS ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JULY 1, 2014 AND JULY 3, 2014. THESE DOCUMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

07.02.2014 Activist shareholder rejects Cliffs proxy settlement offer
<http://www.miningweekly.com/article/activist-shareholder-rejects-cliffs-proxy-settlement-offer-2014-07-02>
Mining Weekly Article

07.02.2014 Cliffs Offers Casablanca Three Seats on Smaller Board
<http://online.wsj.com/articles/cliffs-offers-casablanca-three-seats-on-smaller-board-1404314899>
Wall Street Journal Article

06.26.2014 Casablanca Outlines Plan for Cliffs
<http://www.amm.com/Article/3355998/Casablanca-outlines-plan-for-Cliffs.html>
American Metal Market Article

July 2, 2014

Activist shareholder rejects Cliffs proxy settlement offer

By: Henry Lazenby

TORONTO (miningweekly.com) – Activist shareholder Casablanca Capital on Wednesday rejected a second proposal by US iron-ore and coal producer Cliffs Natural Resources to resolve the ongoing proxy contest, saying Cliffs had not contacted it directly with the proposal.

“The press release issued by Cliffs before engaging with Casablanca’s principals is ... in our view not a genuine attempt to reach a settlement that will create the fundamental change shareholders clearly want and deserve.

“We have no intention of negotiating through press releases but remain willing, as we have detailed in our public filings, to enter into a reasonable settlement that provides for real change,” Casablanca said.

Casablanca in a statement said, “the current board must be held accountable for wasting \$9-billion on a disastrous diversification strategy and overseeing the destruction of 85% of shareholder value. Shareholders deserve better”.

Casablanca, which owns 5.2% of Cliffs, in January launched the proxy contest, advocating for the company to install its own CEO and directors, and suggested the spin-out of certain of Cliffs’ international operations.

The New York-based fund manager highlighted what it termed “Cliffs’ failed expansion strategy” and the resultant loss of more than 80% of the company’s market value, which it alleged was being overseen by a majority of the current 11-member board.

Casablanca also outlined its proposal for a new strategy focused on Cliffs’ core US assets, which it believed would restore value for shareholders, and reiterated its support for 30-year metals and mining veteran **Lourenco Goncalves** as its chosen leader to assume the position of Cliffs CEO.

The activist is advocating Cliffs spin off its Bloom Lake iron-ore project, in Quebec, together with its Asia Pacific assets, to create ‘Cliffs International’.

In a May proxy filing, Casablanca revealed details of nearly two months of negotiations between the two parties that would also have given it three seats on a reduced nine-person board; however, Casablanca’s insistence on Goncalves as executive chairperson, with Cliffs’ CEO reporting directly to him, proved to be the deal breaker.

Casablanca on Tuesday nominated **James Sawyer** to be elected to the Cliffs board, replacing **Patrice Merrin**, who withdrew from Casablanca’s six-member slate following her appointment as the first female director of global commodities trader Glencore.

July 2, 2014

Cliffs Offers Casablanca Three Seats on Smaller Board

Coal and Iron Ore Producer Cliffs Natural Resources Trying to Avoid Proxy Fight

By: Tess Stynes

Later Wednesday, Casablanca, which has a 5.2% stake in Cliffs, contended that the mining company's latest proposal in its view wasn't a "a genuine attempt to reach a settlement."

"We have no intention of negotiating through press releases but remain willing, as we have detailed in our public filings, to enter into a reasonable settlement that provides for real change," Casablanca also said.

The activist hedge fund of Donald Drapkin has been urging Cleveland-based Cliffs to split its U.S. and international operations. Earlier this year, Casablanca rejected a previous settlement offer from the mining company and instead nominated six directors to the company's 11-person board.

Casablanca went public in January with its stake in Cliffs, urging the company to split in two. The company resisted the proposal and instead cut costs and brought in a new chief executive.

In May Casablanca spelled out in detail in a proxy filing the distance the two sides previously went to reach a settlement that also would have given the hedge fund three seats on a reduced nine-person board.

Casablanca's desire for its nominee, Lourenco Goncalves, to be executive chairman with Cliffs's chief executive reporting directly to him proved to be the hang-up in the end, according to both. But each gave a slightly different take on the nearly two months of talks.

June 26, 2014

Casablanca outlines plan for Cliffs

By: Nat Rudarakanchana

NEW YORK — Battle lines for control of Cliffs Natural Resources Inc. have deepened, with activist investor Casablanca Capital LP outlining its most detailed reorganization plan to date for the largest U.S. iron ore mining company.

The New York-based hedge fund released a 120-page investor presentation June 26, complete with a series of satirical cartoons attacking Cliffs' executives.

The presentation specified what Casablanca's candidate for chief executive officer, Lourenco Goncalves, would do in his first 90 days at the helm: order several major internal reviews, suspend capital expenditures on the controversial Bloom Lake Mine project in Quebec and explore sales of Cliffs' assets—especially those outside the U.S. or unrelated to iron ore—as well as focus on the domestic opportunities afforded by direct-reduced iron.

The hedge fund has sought to appoint six of its own candidates to Cliffs' 11-member board, although one Casablanca nominee withdrew June 26 in the wake of an unrelated board appointment.

Cliffs' management was criticized for approving excessive executive compensation in the past few years even as its board allegedly destroyed \$9 billion in capital, according to Casablanca's analysis.

"This board continues to resist the fundamental change that is needed to get Cliffs back on track," Casablanca chairman Donald G. Drapkin said in a statement. "The incompetence, inaction, misaligned compensation and self-interest must come to an end."

Various chief executive officers of Cliffs have been paid \$34 million collectively over the past five years even as share prices slid to around \$14.54 recently from a five-year high of \$101.43 per share in July 2011, according to the Casablanca presentation. Management compensation rose to a collective \$26.8 million in 2013 from \$10.2 million in 2009 despite a series of ill-advised acquisitions and expansion projects, Casablanca said.

At issue is Cliffs' diversification and expansion strategy over the past few years. As iron ore prices boomed in 2011, the miner sought assets in chromite, coal and international mining arenas, a strategy that Casablanca described as overly ambitious and badly implemented.

Casablanca wants Cliffs to refocus on its U.S. iron ore business, which it describes as the most core and profitable part of the \$2.3-billion market cap company. Casablanca has changed some of its proposals for Cliffs over the course of its months-long campaign, backing down from a proposed doubling of the company's dividend, for instance.

The fund, founded in 2010, has amassed a 5.2-percent stake in Cliffs, paying nearly \$200.8 million from November 2013 to January 2014.