

# 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*<br>MCALLISTER FRANCIS R              |  | 2. Issuer Name and Ticker or Trading Symbol<br>CLIFFS NATURAL RESOURCES INC. [CLF]      |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last) (First) (Middle)<br>STILLWATER MINING COMPANY, 536<br>EAST PIKE AVENUE |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/08/2012                          |  |   |  |
| (Street)<br>COLUMBUS, MT 59019  |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 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  |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |   |  |

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) |     | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |       |
|------------------------------------|---|---|-----------------------------------|-----|--|------------|--|---|--|-------|
|                                    |   |   | Code                              | V   | Amount   | (A) or (D) |  |   |  | Price |
| Common Stock                       | 05/08/2012                              |   | A                                 | (1) | 1,498  | A          | \$ 0   | 12,461.4861 (2)   | D  |       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|---|-----|--|---|---|---|---|
|   |  |   |   | Code                              | V |  | (A)   | (D) |  |   |   |   |   |
| Stock Units                                   | (3)  |   |   |                                   |   |  | (4)   | (4) | Common Shares  | 0   | 11,148.4452 (5)   | D   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MCALLISTER FRANCIS R<br>STILLWATER MINING COMPANY<br>536 EAST PIKE AVENUE<br>COLUMBUS, MT 59019 | X             |           |         |       |

## Signatures

|   |  |            |
|---|--|------------|
| /s/ Carolyn E. Cheverine By Power of Attorney |  | 05/10/2012 |
| **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 Common Shares granted to the Reporting Person >69 years of age at the Annual Meeting of Shareholders ("Annual Equity Grant"), to the Issuer's Nonemployee Directors' Compensation Plan (the "Plan").

The amount reflects 7.5841, 16.6667, 19.9836 and 21.2705 shares of Restricted Stock acquired June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively, pursuant to a dividend reinvestment feature of the Issuer's Nonemployee Directors' Compensation Plan (the "Plan"). The Board of Directors of Cliffs Natural Resources

(2) Inc. declared dividends of \$0.14 per share, payable to all holders of record as of April 29, 2011, and \$0.28 per share, payable to all holders of record as of August 15, 2011, November 18, 2011 and February 15, 2012, respectively. The amount also reflects 8.0740, 20.2080, 24.2297 and 25.7900 shares credited on June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively to the Reporting Person pursuant to the Dividend Reinvestment and Stock Purchase Plan.

(3) Convertible into Common Shares on a 1-for-1 basis.

(4) Reflects number of common shares of underlying deferred compensation credited to the account of the Reporting Person pursuant to the Plan. Each Stock Unit is generally distributable following termination of service as a Director.

The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing

(5) market price at the end of each quarter for shares held in the Plan. The Reporting Person was credited with 16.6743, 60.3430, 15.5605 and 44.8650 dividend reinvestment shares on June 30, 2011, September 30, 2011, December 30, 2011 and March 30, 2012, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints P. Kelly Tompkins, Carolyn E. Cheverine, James D. Graham, Madeline M. Costanzo, and Keirsten Riedel and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned any and all statements or reports considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time ("Exchange Act") with respect to the beneficial ownership of shares of Common Stock, par value \$.125 per share, of Cliffs Natural Resources Inc. ("Company"), including, without limitation, all initial statements of beneficial ownership on Form 3; all statements of changes in beneficial ownership on Form 4; all annual statements of beneficial ownership on Form 5; and all notices of proposed sale of securities on Form 144; and any and all other documents that may be required, from time to time, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements or forms, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned acknowledges that neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act. This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect as long as the undersigned is subject to the reporting requirements of Section 16 with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of January, 2012.

/s/ Francis McAllister  
Director