

# 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>Smith Clifford T |         | 2. Issuer Name and 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) |  |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>08/06/2014 |   | EVP, Seaborne Iron Ore   |
| 200 PUBLIC SQUARE, SUITE 3300                                 |         |   | 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 |
| (Street)<br>CLEVELAND, OH 44114-2315                          |         |   | (City)   |   | (State)  |
| (City)  |         |   | (State)  |   | (Zip)  |

**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    |   |  |   |
| Common Shares                   | 08/06/2014                           |  | A                              |   | 24,260<br>(1)   | A          | \$ 17.15 | 70,789  | D  |   |
| Common Shares                   | 08/06/2014                           |  | D                              |   | 6,880<br>(2)  | D          | \$ 17.15 | 63,909  | D  |   |
| Common Shares                   | 08/06/2014                           |  | D                              |   | 24,260<br>(3)   | D          | \$ 17.15 | 39,649  | D  |   |
| Common Shares                   |                                      |  |                                |   |   |            |          | 15,979.93   | I  | VNQDC<br>(4)  |

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.**

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Smith Clifford T<br>200 PUBLIC SQUARE<br>SUITE 3300<br>CLEVELAND, OH 44114-2315 |               |           | EVP, Seaborne Iron Ore |       |

# Signatures

|  |  |            |
|--|--|------------|
| /s/ James D. Graham by Power of Attorney |  | 08/12/2014 |
| 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 a payout of performance shares at 100 percent target for the 2012-2014 and 2013-2015 performance periods which were deemed earned under the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.
- (2) Reflects the number of restricted share units vested from the 2012-2014 and 2013-2015 grants under the Issuer's 2012 Incentive Equity Plan, as amended. The vested shares converted into a cash payment due to a trigger of the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.
- (3) The performance shares were converted into a cash payment due to a trigger of the change in control provision of the Issuer's 2012 Incentive Equity Plan, as amended.
- (4) Held for the benefit of the Reporting Person by the Issuer's 2005 Voluntary Non-Qualified Deferred Compensation Plan ("VNQDC").

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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