

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 GONCALVES LOURENCO		2. Issuer Name and Ticker or Trading Symbol CLIFFS NATURAL RESOURCES INC. [CLF]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Chairman, President & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2015			
200 PUBLIC SQUARE, SUITE 3300						
(Street)						
CLEVELAND, OH 44114-2315		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(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	01/12/2015		A		187,137	(1)	A	\$ 0	264,137	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 (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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Options (right-to-buy)	\$ 7.70	01/12/2015		A		187,136		12/31/2017	01/11/2025	Common Shares	\$ 0	187,136	D	
Employee Stock Options (right-to-buy)	\$ 13.83 (2)							(3)	12/31/2021	Common Shares		250,000	D	
Performance-Based RSUs	(4)							(4)	(4)	Common Shares		400,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GONCALVES LOURENCO 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315	X		Chairman, President & CEO	

Signatures

/s/ James D. Graham by Power of Attorney	01/14/2015
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 January 12, 2015 from the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan (the "Plan"). This grant vests in three equal annual installments beginning on December 31, 2015.
- (2) Equal to the volume weighted average price of a share of the Issuer's common shares.
- (3) The option vests in three equal annual installments beginning on December 31, 2015.
- (4) This November 17, 2014 grant is an award of performance-based restricted stock units ("PRsUs") to the Reporting Person under the Plan. The Reporting Person did not pay any purchase price for the PRsUs, which are considered a derivative security; they instead were a compensatory grant that represents a contingent right to receive one common share of Issuer. The PRsUs are considered a derivative security because the Reporting Person can earn the PRsUs based on share price appreciation. Under the terms of the award, the performance period will run from August 7, 2014 to August 7, 2015.

Remarks:

FN4 CONTINUED: In general, the following number of PRsUs will be earned, subject to continued employment, based on the following performance, with straight line interpolation applied between performance levels once threshold performance is achieved: (1) 25% greater than \$13.83 ("Threshold Achievement"); (2) 400,000, if the VWAP of an Issuer common share is, for any 90-consecutive calendar-day period during the performance period, 100% greater than \$13.83. If Threshold Achievement is not achieved, no portion of the award will be earned. Further, 25% of any shares issued in settlement of the award must be held for 12 months.

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.