



April 12, 2012

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Mr. ~~Trac~~M. ~~Paal~~ ~~ie~~  
Senior ~~W.~~ Corporate ~~Controlle~~  
~~ad~~ Chief Accounting Office  
Cliffs ~~Naur~~ Resources, Inc  
200 Pub ~~lic~~ Square  
Cleveland, OH 44114

results of operations or liquidation of the Company

Section 501.02 for guidance

and

December

31, 2011

Revenue Recognition, page 13

2. Note the carrying amount of our derivative instruments on page 25 that was \$809.1 million and \$960 million as of December 31, 2011 and 2010. Please clarify in future filings how the shift toward pricing arrangements linked to the spot market by our accounting policy affects the carrying amount of these instruments. Also discuss how you account for those instruments that are not provisionally classified as derivatives or judgmental instruments in order to measure revenue.

Note 10. Pensions and Other Benefits, page 50

3. Note the current year actual loss of \$165.3 million on page 53. Please explain in detail the reasons of the loss change in assumptions.

Under the Securities Exchange Act of 1934 and the Securities Exchange Act of 1934, certain persons who are responsible for the preparation and filing of the financial statements of the Company are required to provide certain information to the Commission. If you are responsible for the preparation and filing of the financial statements of the Company, please provide the following information:

In response to our comments, please provide a written statement from the Company regarding the following:

the Company is responsible for the preparation and filing of the financial statements of the Company; and

staff members or changes to disclosure in response to staff comments do not form the basis for any comments with respect to the filing; and

the Company is not a set of staff members or changes in any procedure of the Commission or any person under the Securities Exchange Act of 1934.

Traci M. Padgett  
Cliffs Natural Resources, Inc  
April 12, 2012  
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You may contact Brianna Allister at (202) 551-3341 or Nare Mohan at (202) 551-3773 if you have questions regarding the information contained in this letter. Please contact me at (202) 551-3871 with any other questions.

Sincerely,

/s/ Melissa N. Rohrer

Traci M. Padgett  
Senior Assistant Chief Accountant  
Office of Budget, Appraisal, and  
Mining