

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 24, 2014

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

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Ohio
(State or Other Jurisdiction
of Incorporation)

08944
(Commission File Number)

34-1464672
(IRS Employer
Identification Number)

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Item 2.02. Results of Operations and Financial Condition.

On April 24, 2014, Cliffs Natural Resources Inc. issued a news release announcing the first-quarter financial results for the quarter ended March 31, 2014. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a news release on April 24, 2014 captioned, "Cliffs Natural Resources Inc. Reports First-Quarter 2014 Results and Maintains Full-Year 2014 Volume and Cost Outlook"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

Date: April 24, 2014

By: /s/ James D. Graham

Name: James D. Graham

Title: Vice President, Chief Legal Officer & Secretary

EXHIBIT INDEX

Exhibit Number	Description
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99.1

Cliffs Natural Resources Inc. published a news release on April 24, 2014 captioned, "Cliffs Natural Resources Inc. Reports First-Quarter 2014 Results and Maintains Full-Year 2014 Volume and Production Outlook"



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the Company's iron ore business segments and the per-ton sensitivity for each \$10 per ton variance from the base price assumption.

**2014 Full-Year Realized Revenue Sensitivity
Summary (1)**

Asia Pacific Iron Ore Outlook (Metric Tons, F.O.B. the port)

Cliffs is maintaining its full-year 2014 Asia Pacific Iron Ore expected sales and production volumes of approximately 10 - 11 million tons. The product mix is expected to be approximately half lump and half fines iron ore.

The Asia Pacific Iron Ore revenues-per-ton sensitivity is included within the 2014 revenues-per-ton sensitivity table above. Cliffs is maintaining its 2014 full-year Asia Pacific Iron Ore cash-cost-per-ton expectation of \$60 - \$65. Depreciation, depletion and amortization is anticipated to be approximately \$14 per ton for the year.

North American Coal Outlook (Short Tons, F.O.B. the mine)

The Company is maintaining its full-year 2014 North American Coal expected sales and production volumes of 7 - 8 million tons. Sales volume mix is anticipated to be approximately 67% low-volatile metallurgical coal and 21% high-volatile metallurgical coal, with thermal coal making up the remainder.

Cliffs is lowering its full-year 2014 North American Coal revenues-per-ton outlook to \$80 - \$85 from its previous outlook of \$85 - \$90. The decrease is primarily driven by lower market pricing for metallurgical coal products. Cliffs has approximately 60% of its expected 2014 sales volume committed and priced at approximately \$85 per short ton at the mine.

Cliffs is maintaining its North American Coal full-year cash-cost-per-ton expectation of \$85 - \$90. Full-year 2014 depreciation, depletion and amortization is expected to be approximately \$15 per ton.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia.

News releases and other information on the Company are available on the Internet at: <http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; a currently pending proxy contest and any other actions of activist shareholders; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron

Cliffs, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cliffs shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs intends to file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Cliffs' shareholders. **CLIFFS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the ownership of Cliffs' directors and executive officers in Cliffs' shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2013, filed with the SEC on Feb. 14, 2014. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at Cliffs' website at www.cliffsnr.com or by contacting James Graham, Vice President, Chief Legal Officer & Secretary at (216) 694-5504. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at cliffs@dfking.com.

SOURCE: Cliffs Natural Resources Inc.

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FINANCIAL TABLES FOLLOW

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