



June 4, 2014

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Nicholas P. Panos, Esq.  
Senior Special Counsel  
U.S. Securities and Exchange Commission  
Office of Mergers & Acquisitions  
100 F Street NE  
Washington, D.C. 20549

Dear Mr. Panos:

On behalf of our client, Cliffs Natural Resources Inc., an Ohio corporation ("Cliffs" or the "Company"), set forth below are the Company's responses to the comments of the Staff of the Office of Mergers & Acquisitions (the "Staff") of the Securities and Exchange Commission (the "SEC" or "Commission") that were set forth in the Staff's letter, dated March 11, 2014, with respect to the filings referenced above. For the " "

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21, 2014 slide presentation (including on slides 5, 6, 8 and 12 thereof). Further, the Company notes that the referenced statement is no longer included in the Company's revised investor presentation.

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by Lourenco Goncalves, and for the Company to adopt significant changes to its business model (which suggestions have variously included disposing of the Company's Asia Pacific assets, converting the Company to a master limited partnership structure, returning capital to shareholders, and other actions)<sup>1</sup>. The Company strongly believes that its current chief executive officer, Gary Halverson, is the right choice to lead the Company at this time, and that it would be disadvantageous to the Company's shareholders if Mr. Halverson were to be replaced by Mr. Goncalves, due to Mr. Goncalves' lack of relevant experience, lack of detailed knowledge regarding the Company's operations, and Mr. Goncalves' relationship with Casablanca and his potential allegiance to its stated agenda. In addition, the Company believes that Casablanca's agenda with respect to operational and financial changes at the Company is flawed, and that it would negatively impact the Company's shareholders if it were to be adopted in any of its stated forms. For these reasons, the Company respectfully submits that the Casablanca nominees would face a conflict of interest between Casablanca's announced platform, on which they have been advanced as candidates and which forms the basis of the proxy solicitations for their election, and their duties as directors of the Company if they should be elected.

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Response: Tusū anddrm9f y

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responsible, rather than to the overall capital allocation decisions made by the enterprise as a whole. However, in recognition of the Staff's comment, the Company confirms that it will not make similar statements in future filings without additional clarifying language emphasizing this distinction.

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Response: The Company confirms that future statements of this type will be qualified as statements of opinion or belief, and notes that the referenced statements are no longer included in the Company's revised investor presentation. The Company believes that it has an adequate factual foundation for such statements of opinion or belief, based on the Company's analysis of changes in the trading price of the Company's common stock as compared to trading in the stock market as a whole, or with respect to other peer companies in related industries to the Company, during the periods in question.

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Response: The Company respectfully submits that the entities being referred to as "peers" in both statements are those which are implied by the colloquial meaning of the term, and represent the same group of entities as would be expected by a shareholder reading such statements. For that reason, and in order to avoid providing what the Company feared would be distracting levels of detail, the Company determined that no further explanation would be required in order to make such statements clear and useful to the Company's shareholders. The Company further advises the Staff that the first referenced statement is based on historical trading multiples rather than any forecasted forward trading multiples. Further, the Company notes that the referenced statement is no longer included ~~in the~~

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Response: The Company confirms that Cliffs will not characterize statements concerning its opinions or beliefs as statements of fact in future filings, and that the support for any assertions of opinion or belief made in such filings will be either self-evident, disclosed in the proxy soliciting materials or provided to the Staff on a supplemental basis. Further, the Company notes that the referenced statement is no longer included in the Company's revised investor presentation

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Very truly yours,

/s/ James P. Dougherty    /s/ David A. Katz  
James P. Dougherty      David A. Katz

cc: James Graham  
Cliffs Natural Resources Inc.