

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): February 9, 2017

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-8944
(Commission File Number)

34-1464672
(IRS Employer
Identification Number)

200 Public Square, Suite 3300
Cleveland, Ohio
(Address of Principal Executive Offices)

44114-2315
(Zip Code)

Registrant's telephone number, including area code: (216) 694-5700

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Cliffs Natural Resources Inc. (the "Company") is filing herewith the following exhibits to its Registration Statement on Form S-3 (Registration No. 333-215980):

1. Underwriting Agreement, dated February 9, 2017, by and between the Company and Goldman, Sachs & Co., as representative of the several underwriters named therein;
2. Opinion and Consent of Jones Day.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

(or



the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, when taken together with any Issuer Free Writing Prospectus delivered prior to such applicable date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf~~exp~~ ^{wri}

dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority (a "Material Adverse Change").

(g) *Independent Accountants.* Deloitte & Touche LLP (the "Independent Accountants"), which expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission and incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act.

(h) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act and present fairly, in all material respects, the financial position of Company and its consolidated subsidiaries as of the dates indicated and the results of operations and cash flows for the periods specified; and, except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus

in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect;

be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and that is not so described in such documents.

(x) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940.

(y) *Insurance.* The Company and its significant subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance, in the Company's and the significant subsidiaries' reasonable belief, is in amounts and insures against such losses and risks as are adequate to protect the Company and its significant subsidiaries and their respective businesses; and neither the Company nor any of its significant subsidiaries has (i) re i ither the er the eb s haes,e € the Hce %

a Material Adverse Effect; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, the minimum funding standard of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period); (iv) except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the fair market value of the assets of each Plan that is required to be funded exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) as of the relevant date or dates described in the Registration Statement, the

the activities of any person, or in any country or territory, that, at the time of such funding is, or whose government is, the subject of Sanctions.

(ii) *No Restrictions on Subsidiaries.* No wholly owned significant subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such significant subsidiary's capital stock, from repaying to the Company any loans or advances to such significant subsidiary from the Company or from transferring any of such significant subsidiary's properties or assets to the Company or any other subsidiary of the Company, other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus or pursuant to the Existing Secured Indebtedness.

(jj) *No Broker's Fees.* Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, the rcaP cou

(a) *Required*



will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph 4(c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or s

other) furnished to hold



that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph 7(a) or 7(b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding.

(e)



(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph 10(b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability ~~lia~~ iionalhrcha

15. Miscellaneous.

(a) *Authority of Goldman, Sachs & Co.a; U*

Underwriter	Number of Shares
Goldman, Sachs & Co.	55,000,000
Total	55,000,000

Schedule 1

SIGNIFICANT SUBSIDIARIES

Cleveland-Cliffs International Holding Company
Cliffs Finance US LLC
Cliffs Finance Lux SCS
Cliffs (Gibraltar) Holdings Limited
Cliffs (Gibraltar) Holdings Limited Luxembourg S.C.S.
Cliffs (Gibraltar) Limited
Cliffs Mining Company
Cliffs Minnesota Mining Company
Cliffs Natural Resources Pty Ltd.
Cliffs Natural Resources Holdings Pty Ltd.
Cliffs Natural Resources Luxembourg S.a.r.l
Cliffs TIOP Holding, LLC
Cliffs TIOP, Inc.
Cliffs UTAC Holding LLC
The Cleveland-Cliffs Iron Company
Tilden Mining Company L.C.
Cliffs Empire, Inc.
Cliffs Empire Holding, LLC
Lake Superior & Ishpeming Railroad Company
Northshore Mining Company

Annex A

a. **Issuer Free Writing Prospectuses included in the Pricing Disclosure Package**

- None

b. **Other Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package**

- Electronic (Netroadshow) road show of the Company relating to the offering of the Shares dated February9 2017]

c. **Pricing Information Provided Orally by Underwriters**

Price of Underwritten Shares to the public: \$10.75 per share

Number of Underwritten Shares: 55,000,000

Number of Option Shares: 8,250,000

Form of Term Sheet

None.

Annex C

FORM OF LOCK-UP AGREEMENT

[•], 2017

Goldman, Sachs & Co.

As Representatives of the
several Underwriters listed



made when required); provided, further, that in the case of any establishment of a Rule 10b5-1 plan, no filing by any party under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such establishment of a Rule 10b5-1 plan (other than any disclosure in a filing pursuant to Section 16 of the Securities Exchange Act of 1934, as amended) without the prior written consent of Goldman, Sachs & Co. on behalf of the Underwriters, unless such party is required to do so by applicable law or the rules and regulations of any applicable stock exchange upon which the Common Shares are listed. ~~Nothing shall~~ shall prohibit the exercise or settlement of any equity awards under the Company's equity compensation plans in existence on the date hereof, however, any Common Shares received upon such exercise or settlement will be subject to the 90-day restricted period referred to above.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration of ~~the~~ ^{statements} voluntarily ~~to~~ ^{file}

Very truly yours,

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

Exhibit A-3



February 14, 2017

Cliffs Natural Resources Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315

Re: 63,250,000 Common Shares of Cliffs Natural Resources Inc.

Ladies and Gentlemen:

We are acting as counsel for Cliffs Natural Resources Inc., an Ohio corporation (the "**Company**"), in connection with the public offering and sale by the Company of up to 63,250,000 common shares, par value \$0.125 per share (the "**Shares**"), of the Company pursuant to the Underwriting Agreement, dated as of February 9, 2017 (the "**Underwriting Agreement**"), by and between the Company and Goldman, Sachs & Co., acting as representative of the several underwriters named therein.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares, when issued and delivered pursuant to the Underwriting Agreement against payment of the consideration therefor as provided in the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others. The opinion expressed herein is limited to the laws of the State of Ohio, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company relating to the Company's Registration Statement on Form S-3 (Registration No. 333-215980) and to the reference to Jones Day under the caption "Legal Matters" in the prospectus supplement constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons who are not Jones Day