

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): July 31, 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

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(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter).

Emerging growth company

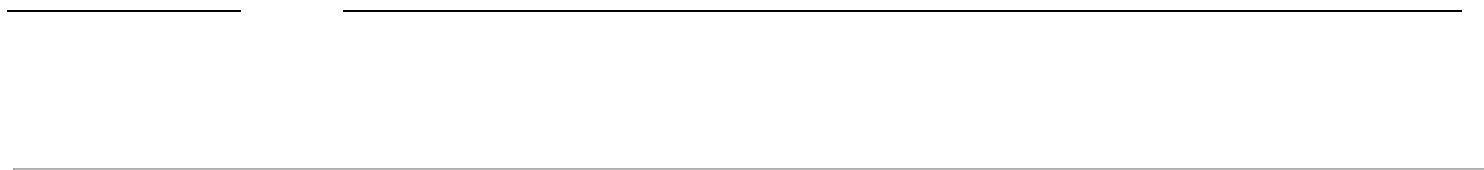
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01. Other Events.**

*Notes Offering*

On July 31, 2017, Cliffs Natural Resources Inc. (the "Company") announced that it intends to offer to sell \$575.0 million aggregate principal amount of senior guaranteed notes (the "Notes") in an offering exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). This announcement was contained in a press release, a copy [via](#)









Additionally, we operate an iron ore mining complex in Western Australia. By 2020, we expect to be the sole producer of hot briquetted iron ("HBI") in the Great Lakes region with the development of our first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, our employees endeavor to provide all stakeholders with operating and financial transparency.

### **Forward-Looking Statements**

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: uncertainty and weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, the impact of any reduced barriers to trade, the outcomes of recently filed and forthcoming trade cases, reduced market demand and any change to the economic growth rate in China; continued volatility of iron ore and steel prices and other trends, including the supply approach of the major iron ore producers, affecting our financial condition, results of operations or future prospects, specifically the impact of price-adjustment factors on our sales contracts; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; availability of capital and our ability to maintain adequate liquidity; our ability to successfully conclude the Companies' Creditors Arrangement Act (Canada) process in a manner that minimizes cash outflows and avoided liabilities; the impact of our customers reducing their steel production due to increased market share of

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## Cliffs Natural Resources Inc. Announces Tender Offer for Any and All of its Senior Secured Notes

CLEVELAND - July 31, 2017 - Cliffs Natural Resources Inc. (NYSE: CLF) announced today the commencement of a tender offer to purchase (the "Tender Offer"), subject to certain terms and conditions, any and all of its outstanding 8.250% Senior Secured Notes due 2020 (the "Notes"), at the price set forth below.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on August 4, 2017 (the "Expiration Time"), unless extended or earlier terminated by the Company. The Tender Offer is being made pursuant to an Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery, each dated July 31, 2017 (together, the "Tender Offer Materials"), which set forth a more detailed description of the terms and conditions of the Tender Offer. Holders of the Notes are urged to carefully read the Tender Offer Materials before making any decision with respect to the Tender Offer.

The following table sets forth certain information of the Tender Offer, which is subject to the terms and conditions of the Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery, each dated July 31, 2017.

| Title of Security | CUSIP Number & ISIN | Principal Amount Outstanding | Tender Offer Consideration(1)(2) |
|-------------------|---------------------|------------------------------|----------------------------------|
|-------------------|---------------------|------------------------------|----------------------------------|

8.250% Senior Secured Notes due 2020



The Company will purchase any Notes that are validly tendered and not validly withdrawn prior to the Expiration Time, subject to the satisfaction and waiver of all conditions to the Tender Offer, promptly following the Expiration Time (the "Settlement Date"). The Company will purchase any Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been delivered by the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time), subject to the <sup>cor to</sup> the satis he.

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The Company is making the Tender Offer only by, and pursuant to, the terms of the Tender Offer Materials. None of the Company, the Dealer Manager, the Information Agent, the Trustee with respect to the Notes or the Depositary makes any recommendation as to whether holders of the Notes should tender or refrain from tendering their Notes. Holders of the Notes must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender. The Tender Offer is not being made to holders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This press release does not constitute an offer to purchase the

condition, results of operations or future prospects, specifically the impact of price-adjustment factors on our sales contracts; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; availability of capital and our ability to maintain adequate liquidity; our ability to successfully conclude the Companies' Creditors Arrangement Act (Canada) process in a manner that minimizes cash outflows and associated liabilities; the impact of our customers reducing their steel production due to increased market share of steel produced using other methods or lighter-weight steel alternatives; uncertainty relating to restructurings in the steel industry and/or affecting the steel industry; 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 il atificawedatifi us; erbawtuis;t ¼w