SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Cliffs Natural Resources Inc.

(Name of Issuer)

Common Shares, par value $0.125 per share

(Title of Class of Securities)

18683K101

(CUSIP Number)

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, NY 10022
Attn: Douglas Taylor
(212) 759-5626

David E. Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 27, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

	NAME OF REPORTING PERSONS Casablanca Capital LP
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ¨ (b) ¨
	SEC USE ONLY
	SOURCE OF FUNDS OO, AF (See Item 3)
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ¨
	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER 0
	SHARED VOTING POWER 7,906,520
	SOLE DISPOSITIVE POWER 0
	SHARED DISPOSITIVE POWER 7,906,520
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520
	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ¨
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%
	TYPE OF REPORTING PERSON IA; PN

	NAME OF REPORTING PERSONS Donald G. Drapkin	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ¨ (b) ¨	
	SEC USE ONLY	
	SOURCE OF FUNDS OO; AF (See Item 3)	
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ¨	
	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SOLE VOTING POWER 0
		SHARED VOTING POWER 7,906,520
		SOLE DISPOSITIVE POWER 0
		SHARED DISPOSITIVE POWER 7,906,520
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ¨	
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
	TYPE OF REPORTING PERSON IN	

	NAME OF REPO’ E’ E S S Q Δ

Depending on various factors including, witapEg, nipE

(b) Casablanca serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the shares of Common Stock held for such Accounts. Each of Messrs. Drapkin and Taylor, as co-managing members of Casablanca GP, are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by the Accounts.

(c) Information concerning transactions in the Common Stock effected by the Accounts during the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) The investment advisory clWonseffeĎtŐd iset TheĎ ®

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 27, 2014

By:	/s/ Douglas Taylor
Name:	Douglas Taylor
Title:	Chief Executive Officer

/s/ Donald G. Drapkin

/s/ Douglas Taylor

Schedule A

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock that were effectuated by the Reporting Persons during the past sixty days. Unless otherwise indicated, all transactions were effectuated in the open market through a broker and all prices include brokerage commissions.

Trade Date	Shares Purchased (Sold)	Average Price Per Share ($)*	Range of Prices Per Share
11/14/2013	25,000	27.0304	26.99 - 27.12
11/14/2013	144,025	27.1071	27.06 – 27.135
11/15/2013	21,000	27.4436	[illegible]
11/15/2013	324,092	27.4682	27.335 – 27.5
11/18/2013	25,000	27.4944	27.48 – 27.5
11/18/2013	814,001	27.472	27.325 – 27.5
11/19/2013	10,000	27.5	27.5 – 27.5
11/19/2013	7,304	27.493	27.4758 – 27.5
11/20/2013	150,000	27.2582	[illegible]
11/20/2013	792,590	27.3497	27.09 – 27.51
11/21/2013	200,000	[illegible]	26.28 – 26.94
11/21/2013	190,300	27.1588	26.8992 – 27.46
11/21/2013	[illegible]	[illegible]	26.29 – 26.975
11/22/2013	100,000	[illegible]	[illegible]
11/22/2013	714,744	25.7961	25.435 – 26.[illegible]

forth above. The Reporting Persons hereby undertake to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which any transaction was effected.

EXHIBIT 1

CASABLANCA CAPITAL LP

January 27, 2014

James F. Kirsch
Executive Chairman
Cliffs Natural Resources Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114

Dear Jim:

Funds managed by Casablanca Capital LP own approximately 5.2% of the outstanding common stock of Cliffs Natural Resources Inc., making us one of your largest shareholders.

Over the past six weeks, we have met twice and had a number of constructive follow-up conversations with you and senior members of the executive team. During our discussions, we expressed our view that Cliffs is significantly undervalued and recommended steps management take to enhance shareholder value. You have indicated that you will seriously consider our proposals and share them with the Board.

Cliffs operates two distinct iron ore businesses with very different risk/reward profiles. The Cliffs International assets are directly exposed to the competitive “seaborne” iron ore market, and the large Bloom Lake project is still in the development stage. In contrast, the “Cliffs USA” iron ore assets benefit from unique supply and demand characteristics and barriers to entry in the Great Lakes, generate strong cash flow and enjoy long-term contracts, which provide volume and price visibility.

In addition, we urge the Board to take the following initiatives:

Cliffs has significantly underperformed both its peer group and the broa thK

By separating its international assets from its core, low-risk U.S. business, we expect Cliffs would provide investors with a reason to appropriately value all of its assets. We therefore propose spinning off Bloom Lake, together with the mature Asia Pacific assets and the rest of the Eastern Canadian assets, to create a new, separately traded "Cliffs International" that targets growth-oriented natural resources investors.

The assets that would remain with "Cliffs USA" enjoy critical mass and high-quality cash flows—the U.S. Iron Ore assets produced over $1 billion of segment-level EBITDA in the last 12 months. We believe these assets qualify for MLP treatment, are well-suited to that market, and that investors will pay a premium for them once they are structurally separated from Cliffs' commodity-sensitive and development assets.

Unlike Cliffs' domestic businesses, all of its operating international businesses sell directly into the seaborne iron ore market, competing head-to-head with other global iron ore players. Under the Cliffs umbrella, these assets appear to lack meaningful operational synergies with the domestic assets and to be a significant drain on management resources.

Spinning them off should create a viable, standalone company that could self-finance its growth. By including Cliffs' Asia Pacific division in Cliffs International, the new company would gain mature assets that should provide sufficient credit support and cash flows to complete Bloom Lake. Cliffs International could operate effectively without an investment grade rating (although our analysis indicates it would require less than 2x leverage to meet all of its needs), and its growth prospects should be sufficient to attract investors without the need to pay a dividend.

Cliffs International would gain the flexibility to pursue a more aggressive strategic agenda, with a new investor base that should be more accepting of opportunistic, synergy-enhancing M&A (currently an unthinkable proposition in our view). It should attract best-in-class managers with skill sets and incentives that are more closely aligned with a development and growth-oriented strategy. In addition, Cliffs International may become an acquisition candidate or joint venture partner for any of several large-cap multinational players, who likely have little strategic interest in Cliffs' U.S. business, but would place a premium oFno a). ntglobal the ne

implying a multiple of approximately 7.0x our 2014E EBITDA[7]), and we estimate an

[8]

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Cliffs has a vast portfolio of non-core assets that are a distraction and burden its balance sheet. The nickel, chromite and other development projects should be divested. We also see no reason why the company should own railroads, a power plant or port assets. We believe these assets are attractive to infrastructure-oriented investors and specialized strategic acquirers who would value them more highly and are likely to run them better. Where it makes sense to do so, Cliffs could maintain ownership benefits through appropriately structured contracts with a buyer.

Management has admitted the need for improving capital allocation, but has so far provided little specificity. Across the mining sector, many of the majors have provided highly specific targets for project hurdle rates and company-level return on capital. Cliffs needs to be equally clear, setting identifiable milestones and providing comprehensive disclosure on its progress towards meeting them. By establishing and clearly articulating these metrics, we believe the company will bolster investor confidence and further instill a corporate culture committed to improving profitability.

The steps outlined above, taken together, would result in an implied

There is additional upside potential from elements we have not quantified such as improving operating profitability and divesting non-core assets. By taking these steps, we believe Cliffs can highlight and enhance the unique strengths of its businesses and unlock significant shareholder value.

We urge the Board to announce a comprehensive strategic review and to hire strategic and financial advisors to assist it in evaluating these and other potential alternatives.

We hope to engage the Board in a constructive dialogue that will result in immediate meaningful action on these topics, but remain prepared to take all necessary steps to protect and enhance the value of our investment. Cliffs has a bright future, and we look forward to working with you and participating in it.

Very truly yours,

Donald G. Drapkin	Douglas Taylor	Gregory S. Donat
Chairman	Chief Executive Officer	Partner & Portfolio Manager

cc:
Susan M. Cunningham
Barry J. Eldridge
Mark E. Gaumond
Andrés R. Gluski
Susan M. Green
Gary B. Halverson
Janice K. Henry
Stephen Johnson
Richard K. Riederer
Richard A. Ross
Timothy W. Sullivan

EXHIBIT 2

characteristics and barriers to entry in the Great Lakes, generate strong cash flow and enjoy long-term contracts, which provide volume and price visibility.

In addition, we urge the Board to take the following initiatives:

- Double the dividend (which would be paid by Cliffs USA going forward)
- Convert the U.S. assets to a Master Limited Partnership ("MLP")
- Significantly cut SG&A and exploration expense
- Optimize cash costs and operating profitability
- Divest infrastructure and other non-core assets
- Set clear objectives for return on capital
- Hire strategic and financial advisors to assist in evaluating and executing these measures

Casablanca believes that implementing these recommen [illegible]

Taking management's guidance at face value, optimizing Bloom Lake under the Cliffs umbrella will continue to be a difficult and expensive proposition: if Cliffs moves forward with the project, it estimates another $1.25 billion will be needed to complete the critical Phase II, while take-or-pay and production penalties ($60 – $80 million per year) will persist if the project is halted. [3]

We believe many investors remain doubtful of management's ability to develop and profitably operate Bloom Lake. In fact, our analysis indicates Cliffs currently trades with a $2 billion value drag from Bloom Lake. We believe this value leakage must be addressed at a structural level.

The Case for Separating the International and Domestic Assets

We believe that because of Bloom Lake, Cliffs is incorrectly treated as a proxy short for the global iron ore price. We see no reason for Cliffs to be sacrificing itself to the iron ore bears when it has other alternatives available to it.

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By separating its international assets from its core, low-risk U.S. business, we expect Cliffs would provide investors with a reason to appropriately value all of its assets. We therefore propose spinning off Bloom Lake, together with the mature Asia Pacific assets and the rest of the Eastern Canadian assets, to create a new, separately traded "Cliffs International" that targets growth-oriented natural resources investors.

The [illegible] Cliffs US [illegible] hgornwo i partner for any of several large-c

investment-grade credit metrics, could immediately support a dividend at twice Cliffs' current payout and would continue to generate positive free cash flow.

In addition, we believe the increasingly institutional MLP investor base will be attracted to an iron-ore offering. Our research indicates a strong demand for offerings that afford MLP investors diversification from the typical energy-focused MLP offerings, provided that cash flow for distributions is protected by contracts and there are credible prospects for growth. Cliffs USA would have both of these attributes. We envision that Cliffs USA would become a separately traded, parent-level GP holding company, with the U.S. assets distributed in a public offering to MLP investors, either immediately or in stages.

Cliffs should immediately double its dividend and proceed with converting its U.S. assets to an MLP as quickly as reasonably practical. Doubling the dividend alone implies a valuation of approximately $23.00 per share for Cliffs USA (assuming a $1.20 per share dividend and a dividend yield of approximately 5%, implying a multiple of approximately 7.0x our 2014E EBITDA[7]), and we estimate an incremental $10.00 per share of value upside from an MLP conversion.[8]

Additional Value Upside: Cut SG&A and Exploration

While we welcome management's recent change in tone on costs, the cost-cutting effort appears to lack intensity and urgency. Cliffs has consistently operated at SG&A levels close to twice those of its diversified mining peers.[9] While management's growing emphasis on cost containment is a step in the right direction, we believe a fundamental rethinking of Cliffs' operating structure is necessary. According to public filings, Cliffs has eight separate corporate offices, two corporate jets, and close to 600 employees in the SG&A function (more than double the headcount five years ago). Operating in line with peer metrics would reduce Cliffs' SG&A budget by $115 million—far more than the $15 million target suggested by management.

In addition, Cliffs has indicated an expected 2013 exploration budget of $65 million (reduced from $80 million only after it failed to obtain permits on its non-core chromite project). Given the work to be done on Cliffs' existing portfolio, the company should immediately cease all development activity and bring its exploration spending below $10 million per annum.

The above-proposed changes to SG&A and exploration expense alone would increase EBITDA by $170 million—a savings that would generate approximately $5.00 per share of value (assuming a one-year forward EBITDA multiple of 5.0x), with no impact on output.

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[7] Also assumes that Cliffs USA maintains Cliffs' current outstanding debt, and that Cliffs USA would be required to issue an additional approximately 12.7 million shares due to anti-dilution mechanisms in its convertible preferred stock, which would be triggered by a spin-off and an increase in the dividend.

[8] MLP transaction assumptions include the following: all U.S. assets are contributed to MLP at once, MLP initially distributes approximately 10% of its shares to new shareholders and Cliffs USA retains subordinated units and GP interest, MLP units trade at 7% yield on distributable cash flows (1.2x coverage), and subordinated units retained by Cliffs valued at 20% discount to publicly traded MLP units. Also assumes initial MLP leverage of 3.0x, and that MLP repurchases CLF subordinated units over time in accretive transactions (in lieu of "drop downs"). Tax leakage estimated using segment asset value (per company's most recent Form 10Q) as a proxy for tax basis.

[9] Analysis of SG&A margins based on the following diversified mining peers, which we believe for purposes of this analysis to be comparable in business mix and scope to Cliffs as it is currently constituted: Teck Resources, Thompson Creek, Hudbay Minerals Inc and Lundin Mining Corp.

Optimize Cash Costs and Operating Profitability
With management freed from the distraction of running a geographically disparate international Ď"

Very truly yours,

Donald G. Drapkin
Chairman

Douglas Taylor
Chief Executive Officer

Gregory S. Donat
Partner & Portfolio Manager

cc

Susan M. Cunningham
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Susan M. Green
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Janice K. Henry
Stephen Johnson
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Richard A. Ross
Timothy W. Sullivan

For a full copy of the 13D filing, please access the public filing at www.sec.gov.

About Casablanca Capital LP
Casablanca Capital is an Event Driven and Activist investment manager based in New York, founded in 2010 by Donald G. Drapkin and Douglas Taylor. Casablanca invests in high quality but underperforming public companies that have multiple levers to unlock shareholder value. The firm seeks to engage with the management, boards, and shareholders of those companies in a constructive dialogue in order to enhance shareholder value through improved operational efficiencies, strategic divestitures, capital structure optimization and increased corporate focus. In 2011, Casablanca successfully initiated a campaign at Mentor Graphics Corporation to improve profitability and enhance value at the company, working with shareholders to elect three nominees to Mentor's Board.

Cautionary Statement Regarding Opinions and Forward-Looking Statements
Certain information contained herein constitutes "forward-looking statements" with respect to Cliffs Natural Resources Inc. ("Cliffs"), which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "could," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks, uncertainties and assumptions, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The opinions of Casablanca Capital LP ("Casablanca") are for general informational purposes only and do not have regard to the specific investment objective, financial situation, suitability or particular need of any specific person, and should not be taken

EXHIBIT 3