

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Material

shares (the "Depositary Shares") each represent a 1/40th interest in a share of Mandatory Convertible Preferred Stock, we believe that there were also 29,250,000 Depositary Shares outstanding as of December 31, 2013. As of June 4, 2014, Casablanca, together with the other Participants in this Proxy Solicitation, beneficially owned 7,995,520 shares of Common Stock, including 77,000 shares of Common Stock beneficially owned by Celso Lourenco Goncalves ("Mr. Goncalves"), 8,000 shares of Common Stock beneficially owned by Joseph Rutkowski ("Mr. Rutkowski") and 3,000 shares of Common Stock beneficially owned by Patrice E. Merrin ("Ms. Merrin"), which represents an aggregate of approximately 5.2% of the outstanding Common Stock. We intend to vote such shares of Common Stock cumulatively **FOR** the election of the Nominees, **AGAINST** the approval of the 2014 Nonemployee Directors' Compensation Plan, **AGAINST** the advisory vote on executive compensation, **AGAINST** the approval of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan and **FOR** the ratification of the appointment of Deloitte.

This proxy statement and **GOLD** proxy card are first being mailed or given to the Company's shareholders on or about [____], 2014.

THIS PROXY SOLICITATION IS BEING MADE BY THE PARTICIPANTS AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY OR ANY OTHER THIRD PARTY. THE PARTICIPANTS ARE NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING OTHER THAN AS DESCRIBED HEREIN. SHOULD OTHER MATTERS BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED **GOLD** PROXY CARD WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

CASABLANCA URGES YOU TO SIGN, DATE AND RETURN THE **GOLD** PROXY CARD IN FAVOR OF THE ELECTION OF ITS NOMINEES.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY MANAGEMENT OF THE COMPANY, YOU MAY REVOKE THAT PROXY AND VOTE **FOR** THE ELECTION OF CASABLANCA'S NOMINEES, **AGAINST** THE APPROVAL OF THE 2014 NONEMPLOYEE DIRECTORS' COMPENSATION PLAN, **AGAINST** THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS, **AGAINST** THE APPROVAL OF THE CLIFFS NATURAL RESOURCES INC. AMENDED AND RESTATED 2012 INCENTIVE EQUITY PLAN AND **FOR** THE RATIFICATION OF DELOITTE AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM BY SIGNING, DATING AND RETURNING THE ENCLOSED **GOLD** PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING TO CASABLANCA, C/O OKAPI PARTNERS LLC, 437 MADISON AVENUE, 28TH FLOOR, NEW YORK, NEW YORK 10022, WHICH IS ASSISTING IN THIS PROXY SOLICITATION, OR TO THE SECRETARY OF THE COMPANY, OR BY VOTING IN PERSON AT THE ANNUAL MEETING.

IMPORTANT

PLEASE READ THIS CAREFULLY

If your shares of Common Stock and/or Depositary Shares are registered in your own name, please vote today by signing, dating and returning the enclosed **GOLD** proxy card in the postage-paid envelope provided.

If your shares are held in the name of a brokerage firm, and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal unless it is a "routine" matter. This is referred to as a "broker non-vote." Under the rules and interpretations of the New York Stock Exchange ("NYSE"), there are no "routine" proposals in a contested proxy solicitation. Because Casablanca has initiated a contested proxy solicitation, there will be no "routine" matters at the Annual Meeting for any broker accounts that are provided with proxy materials by Casablanca. We urge you to confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Casablanca Capital LP, c/o Okapi Partners LLC, 437 Madison Avenue, 28th Floor, New York, New York 10022, so that we will be aware of all instructions given and can attempt to ensure that such instructions are followed.

Because each Depositary Share represents a 1/40th interest in a share of Mandatory Convertible Preferred Stock, each Depositary Share will be entitled to 1/40th of a vote to which each share of Mandatory Convertible Preferred Stock represented by such Depositary Share is entitled. Wells Fargo Bank, N.A. acts as the bank depository with respect to the Depositary Shares. The bank depository will provide notice of the Annual Meeting to the record holders of the Depositary Shares. Each record holder of Depositary Shares on the Record Date may instruct the bank depository as to how to vote the number of shares of Mandatory Convertible Preferred Stock represented by such holder's Depositary Shares. The bank depository will endeavor, insofar as practicable, to vote the number of shares of Mandatory Convertible Preferred Stock represented by such Depositary Shares in accordance with these instructions. The bank depository will abstain from voting shares of Mandatory Convertible Preferred Stock to the extent it does not receive specific instructions from the holders of the Depositary Shares.

Execution and delivery of a proxy by a record holder of shares of Common Stock and/or Depositary Shares will be presumed to be a proxy with respect to all ~~shares of Common Stock and/or Depositary Shares~~ held by such record holder unless the proxy specifies otherwise.

Only record holders of shares of Common Stock or Depositary Shares as of the close of business on the Record Date will be entitled to vote on the Proposals. If you are a shareholder of record as of the close of business on the Record Date, you will retain your right to vote even if you sell your ~~shares of Common Stock~~ ~~proxy of Common Stock~~ on ~~Set 6, 2011~~.

This Proxy Solicitation is being made by Casablanca Capital, Donald G. Drapkin, Douglas Taylor, Robert P. Fisher, Jr., Mr. Goncalves, Patrice E. Merrin, Joseph Rutkowski and Gabriel Stoliar.

The principal business of Casablanca Capital is to serve as an investment advisor, exempt from registration with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended, on behalf of various clients, including individuals and institutions.

On March 5, 2014, Mr. Drapkin delivered written notice, in accordance with the Ohio General Corporation Law, to the Company's President and Chief Executive Officer providing that he desired cumulative voting for the election of directors at the Annual Meeting.

On March 6, 2014, Casablanca sent a letter to the Board regarding Casablanca's intention to nominate six candidates for election to the Board at the Annual Meeting. The letter also discussed the Board's role in the decline of the value of the Common Stock by 80% since July 2011 and Casablanca's belief that the Board has repeatedly engaged in entrenchment tactics. Casablanca further reiterated and described in more detail its strategy for creating value at the Company.

On March 6, 2014, Casablanca launched a website, www.FixCliffs.com, to which Casablanca posted a presentation analyzing the Company's past performance and setting forth Casablanca's strategic recommendations and various other soliciting material.

On or about March 10, 2014, Douglas Taylor of Casablanca contacted Mr. Kirsch in response to the Company's public indications of its desire to continue settlement discussions. After several discussions, Mr. Kirsch indicated a willingness to meet in person with Casablanca, but that the Company would not accept a settlement involving both four out of nine directors and a Chief Executive Officer role for Mr. Goncalves. In response, Mr. Taylor indicated that the Company would not accept a settlement involving both four out of nine directors and a Chief Executive Officer role for Mr. Goncalves.



PROPOSAL 1—ELECTION OF DIRECTORS

According to publicly available information, the Board currently consists of eleven directors, whose terms will expire at the Annual Meeting. We are seeking your support at the Annual Meeting to elect our six Nominees, each of whom is independent of the Company. If successful in our Proxy Solicitation, the Board will be composed of our Nominees—Robert P. Fisher, Jr., Mr. Goncalves, Patrice E. Merrin, Joseph Rutkowski, Gabriel Stoliar and Douglas Taylor—and the five Company director nominees receiving the highest number of votes in favor of his or her election at the Annual Meeting. If all six of our Nominees are elected, they will represent a majority of the members of the Board. There is no assurance that any incumbent director will serve as a director if one or more of our Nominees are elected to the Board. Each of our Nominees, if elected at the Annual Meeting, will serve until the Company’s 2015 annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, or until his or her death, resignation or removal.

We are soliciting proxies to elect only the Nominees listed herein. Accordingly, the enclosed **GOLD** proxy card may only be voted for the Nominees and does not confer voting power with respect to any of the Company’s director nominees. Stockholders who return the **GOLD** proxy card will only be able to vote for the six Nominees listed on the card and will not have the opportunity to vote for the additional five seats up for election at the Annual Meeting. You can only vote for the Company’s director nominees by signing and returning a proxy card provided by the Company or by requesting a legal proxy and casting your ballot in person by attending the Annual Meeting. You should refer to the Company’s Proxy Statement when it is filed with the SEC for the names, background, qualifications and other information concerning the incumbent directors.

Unless otherwise instructed, shares of Common Stock and Depositary Shares represented by properly executed **GOLD** proxy cards will be voted cumulatively at the Annual Meeting in favor of our Nominees, at our sole discretion, in order to elect as many of our Nominees as possible.

Name and Business Address	Age	Principal Occupation For Past Five Years and Directorships
Robert P. Fisher, Jr. 2681 SE Dune Drive Stuart, FL 34996	59	Mr. Fisher serves as the President and Chief Executive Officer of George F. Fisher, Inc., a private investment company that manages a portfolio of public and private investments, and has done so since 2002. Mr. Fisher served in various positions with Goldman, Sachs & Co., an American multinational investment banking firm, from 1982 until 2001, eventually serving as Managing Director and head of its Canadian Corporate Finance and Canadian Investment Banking units for eight years. Mr. Fisher worked extensively with many of the leading North American metals and mining companies, and also served as the head of Goldman’s Investment Banking Mining Group. Mr. Fisher served as a director of CML HealthCare, Inc., a leading provider of private laboratory testing services, from 2010 until 2013. Mr. Fisher served on CML’s Audit and Corporate Governance Committees, and as the Chairman of CML’s Human Resources Committee, Chief Executive Officer Search Committee and the Special Committee to consider strategic alternatives.

Name and Business Address

Age

Principal Occupation For Past Five Years and Directorships

Ms. Merrin served as a director of Enssolutions Group Inc., which provides engineered environmental applications for mine tailings contL

Name and Business Address	Age	Principal Occupation For Past Five Years and Directorships
Gabriel Stoliar Av. Niemeyer, 02. Sala 103 Leblon,		

None of the organizations or corporations referenced above is a parent, subsidiary or other affiliate of Cliffs. If elected, each of the Nominees will be considered an independent director of Cliffs under the Company's Corporate Governance Guidelines, under applicable NYSE listing rules and under Item 407(a) of Regulation S-K.

Each of the Nominees (other than Mr. Taylor) has entered into a nominee agreement pursuant to which Casablanca Capital has agreed to pay the costs of soliciting proxies, and to defend and indemnify him or her against, and with respect to, any losses that may be incurred by him or her in the event he or she becomes a party to litigation based on his or her nomination as a candidate for election to the Board and the solicitation of proxies in support of his or her election. No Nominee will receive any compensation under his or her respective nominee agreement and will not receive any compensation from Casablanca Capital or its affiliates for his or her services as a director of the Company if elected. If elected, the Nominees (including Mr. Taylor) will be entitled to such compensation from the Company as is consistent with the Company's then-established practices for services of non-employee directors.

Each of the Nominees has agreed to being named as a nominee in this proxy statement and has confirmed his or her willingness to serve on the Board if elected. Casablanca does not expect that any of the Nominees will be unable to stand for election, but in the event that a Nominee is unable to or for good cause will not serve, the shares of Common Stock and Depositary Shares represented by the **GOLD** proxy card will be voted for a substitute candidate selected by Casablanca. If Casablanca determines to add or substitute nominees, whether because the Company expands the size of the Board subsequent to the date of this proxy statement, a Nominee is unable or unwilling to serve, or for any other reason, Casablanca will supplement this proxy statement.

As described in the Company's Proxy Statement, the election of all six of Casablanca's nominees may result in certain "change in control" compensation payments becoming payable to certain officers of Cliffs or directors serving on the Board. Such "change in control" compensation payments, as described in the Company's Proxy Statement, are provided for below.

Under the terms of the Participant Long-Term Incentive Grant Agreements entered into prior to September 2013, Cliffs' named executive officers are entitled to the following benefits upon the occurrence of a change in control, regardless of whether the employment of the named executive officer is terminated:

- The restrictions on the restricted shares lapse immediately; and
- The performance shares at the original target grant and restricted share units vest immediately.

Effective September 2013 upon a change in control, all future equity granted to participants will be subject to potential assumption, replacement or continuation of the award in certain circumstances in lieu of immediately vesting and payout (or immediate vesting and payout if such assumed, replaced or continued awards are not provided).

For this purpose, a "change in control" generally means the occurrence of any of the following events:

- (1) Any one person, or more than one person acting as a group, acquires ownership of Cliffs Common Stock possessing 35 percent or more of the total voting power of Cliffs' Common Stock or the then-outstanding shares (subject to certain exceptions);
- (2) A majority of members of the Board is replaced by directors whose appointment or election is not endorsed by a majority of the Board prior to the date of the appointment or election; or
- (3) Approval by Cliffs' shareholders of a complete liquidation or dissolution of Cliffs.

Acquisitions of Cliffs' Common Stock pursuant to certain business combination or similar transactions described in Cliffs' equity incentive plans, however, will not constitute a change in control if, generally speaking, in each case, immediately after such business transaction:

(8) He or she will be provided perquisites for a period of 36 months, or 24 months in the case of Mr. Paradie, comparable to the perquisites he or she was receiving before the termination of his or her employment or the change in control, whichever was greater.

Similar benefits are paid if the executive voluntarily terminates his or her employment during the two years following a change in control by reason of any one of the following occurring and the executive provides notice to Cliffs and Cliffs fails to cure:

- (a) a material diminution of the value of the executive's stock



PROPOSAL 2—2014 NONEMPLOYEE DIRECTORS' COMPENSATION PLAN

As is discussed in further detail in the Company's Proxy Statement, the Company is providing shareholders with the opportunity to vote on whether or not to approve the 2014 Nonemployee Directors' Compensation Plan (the "Proposed Directors' Plan").

According to the Company's Proxy Statement, on February 11, 2014, the Board unanimously approved and adopted, subject to the approval of Cliffs' shareholders at the Annual Meeting, the Proposed Directors' Plan. If approved by the shareholders, the Proposed Directors' Plan will replace in its entirety the Cliffs Natural Resources Inc. Nonemployee Directors' Compensation Plan, as amended (the "Directors' Plan"). If the Proposed Directors' Plan is approved by the shareholders, it will become effective on December 1, 2014, and no further awards will be granted under the Directors' Plan after that date. All outstanding equity grants under the Directors' Plan will continue in effect in accordance with their terms and the annual equity grants awarded to directors.



If you wish to provide vote allocation instructions, you must submit a proxy card by mail and should mark the corresponding box under Proposal 1 on the enclosed **GOLD** proxy card and disclose the number of votes you wish to allocate to any particular Nominee on the back of the enclosed **GOLD** proxy card in the space provided. You do not need to check the "FOR ALL NOMINEES" box to allocate votes among all of the Nominees. If you provide vote allocation instructions for less than all of the votes that you are entitled to cast, the proxy holder will retain discretionary authority to cast your remaining votes and to allocate such votes among our other Nominees other than for any Nominee for whom you have withheld authority by marking the "FOR ALL NOMINEES EXCEPT" box. Because cumulative voting will be invoked, in the event that a shareholder votes for all six of the Nominees on the **GOLD** proxy card, the use of discretionary authority to cumulate votes may result in that shareholder's shares being voted for fewer than six Nominees. If you provide vote allocation instructions for more than the number of votes that you are entitled to cast, the proxy holder will subtract the excess votes from the Nominee or Nominees to whom you have allocated the fewest votes.

Shares of Common Stock and Depositary Shares represented by properly executed **GOLD** proxy cards will be voted at the Annual Meeting as marked and, in the absence of specific instructions, will be voted cumulatively **FOR** the election of the Nominees to the Board, **AGAINST** the vote regarding the Proposed Directors' Plan, **AGAINST** the advisory vote on executive compensation, **AGAINST** the vote regarding the Revised Incentive Plan **FOR** the ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, and in the discretion of the persons named as proxies on all other matters as may properly come before the Annual Meeting.

According to publicly available information, the current Board intends to nominate nine candidates for election as directors at the Annual Meeting. This proxy statement is soliciting votes to elect only our Nominees, Robert P. Fisher, Jr., Celso Lourenco Goncalves, Patrice E. Merrin, Joseph Rutkowski, Gabriel Stoliar and Douglas Taylor. Accordingly, the enclosed **GOLD** proxy card may only be voted for our Nominees and does not confer voting power with respect to the Company's nominees. You can only vote for the Company's nominees by signing and returning a proxy card provided by the Company or by requesting a legal proxy and casting your ballot in person by attending the Annual Meeting. Shareholders have the right to vote cumulatively in Proposal 1 and, unless otherwise instructed, the shares represented by this proxy will be voted cumulatively in favor of one or more of the Nominees, at the proxy holders' sole discretion, in order to elect as many of the Nominees as possible. The Participants intend to vote all of their shares of Common Stock cumulatively in favor of the Nominees in order to elect as many of the Nominees as possible.

QUORUM; ABSTENTIONS; BROKER NON-VOTES

According to the Company's Proxy Statement, holders of a majority of the outstanding shares entitled to vote must be present, in person or by proxy, at the Annual Meeting in order to have the required quorum for the transaction of business. Votes cast by proxy or in person at the Annual Meeting will be tabulated by an inspector of election.

If your shares are held in the name of a brokerage firm and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to a proposal that is not a routine matter, the brokerage firm cannot vote the shares on that proposal. This is referred to as a "broker non-vote." Under the rules and interpretations of the NYSE, there are no "routine" proposals in a contested proxy solicitation. Because Casablanca has initiated a contested proxy solicitation, there will be no "routine" matters at the Annual Meeting for any broker accounts that are provided with proxy materials by Casablanca.

Abstentions and broker non-votes will have no effect with respect to the election of directors (Proposal 1). Abstentions will have the effect of votes against, and broker non-votes will have no effect with respect to, the vote regarding the Proposed Directors's Plan (Proposal 2); the advisory vote regarding the compensation of the Company's named executive officers (Proposal 3); the vote regarding the Revised Incentive Plan (Proposal 4); and the ratification of Deloitte as the Company's independent registered public accounting firm (Proposal 5).

VOTES REQUIRED FOR APPROVAL

Election of Directors—The eleven nominees receiving the highest number of affirmative votes of the shares present or represented and entitled to be voted for them shall be elected as directors, whether or not such affirmative votes constitute a majority of the shares voted. See page [] for a discussion of the effect of cumulative voting.

Proposals 2 - 5—According to the Company's Proxy Statement, the vote on the Proposed Directors' Plan (Proposal 2); the advisory vote on executive compensation (Proposal 3); the vote on the Revised Incentive Plan (Proposal 4) and approval of the ratification of the appointment of the Company's independent registered public accounting firm (Proposal 5) will each require the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on such matter.

IF YOU WISH TO VOTE FOR THE ELECTION OF OUR NOMINEES TO THE BOARD, PLEASE SIGN, DATE AND RETURN PROMPTLY THE ENCLOSED GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED.

APPRAISAL/DISSENER RIGHTS

Shareholders are not entitled to appraisal or dissenters' rights under Ohio law in connection with the Proposals or this proxy statement.

Conclusion

We urge you to carefully consider the information contained in this proxy statement and then support our efforts by signing, dating and returning the enclosed **GOLD** proxy card today.

Thank you for your support,

Casablanca Capital LP
Donald G. Drapkin
Douglas Taylor
Robert P. Fisher, Jr.
Celso Lourenco Goncalves
Patrice E. Merrin
Joseph Rutkowski
Gabriel Stoliar

[____], 2014

substitutes, or any of them to cumulate votes that the undersigned is entitled to cast at the Annual Meeting at the discretion of the proxy holders. Accordingly, unless

Please sign exactly as name appears on stock certificates or on label affixed hereto. When shares of Common Stock and/or Depositary Shares are held by

IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many shares of Common Stock or Depositary Shares you own, please give Casablanca your proxy FOR the election of the Nominees by taking three steps:

- SIGNING the enclosed **GOLD** proxy card,
- DATING the enclosed **GOLD** proxy card, and
- MAILING the enclosed **GOLD** proxy card TODAY in the envelope provided (no postage is required if mailed in the United States).

If any of your shares of Common Stock or Depositary Shares are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such shares of Common Stock or Depositary Shares and only upon receipt of your specific instructions. Depending u
