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 Materials

☐ Soliciting Material Under Rule 14a-12

Cliffs Natural Resources Inc.

(Name of Registrant as Specified In Its Charter)

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

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

shares (the “Depositary S

[illegible], 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 , inCndi

On March 31, 2014, Casablanca's counsel again attempted to contact Cliffs' counsel to inquire when Casablanca could expect to receive comments on the draft Settlement Agreement.

On April 1, 2014, Cliffs' counsel contacted Casablanca's counsel, offered apologies for his delayed response, and indicated Cliffs did not intend to provide any comments to the draft Settlement Agreement until after Mr. Goncalves had completed the process of meeting the Cliffs' directors.

The Company scheduled the next meetings for Mr. Goncalves on Friday, April 4, 2014 (a full week after the meeting in Houston). On April 4, 2014, Mr. Goncalves flew to Washington DC and met with directors Andres Gluski, Susan Green and Janice Henry in a single meeting.

The Company scheduled the next meeting yet another week away, on April 10, 2014. On that date, directors Mark Gaumond and Stephen Johnson met together with Mr. Goncalves in Fort Lauderdale, FL.

On April 17, 2014, Mr. Kirsch contacted Mr. Taylor and indicated the Board had convened, and that he wished to meet the following Wednesday, April 23 (six days away) to communicate the results of the Board's deliberations. Mr. Kirsch refused to offer any insight into the Board's decision beforehand.

On or about April 18, 2014, Mr. Taylor indicated to Mr. Kirsch that Casablanca was unwilling to wait yet another week just to hear the outcome in person, and would not facilitate further delays by agreeing to such a meeting.

On or about April 20, 2014, Mr. Kirsch indicated a willingness to hold a teleconference instead, and on Monday April 21, 2014, Mr. Kirsch and his counsel spoke by phone with Mr. Taylor and Casablanca's counsel. In that teleconference, Mr. Kirsch indicated the Board's decision that it would not acce2deliberat e, dirtvene

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 currently independent of the Company. However, Mr. Goncalves will not be deemed independent of the Company, under NYSE listing rules and the Company's Corporate Governance Policy, if after election, he is appointed as Chief Executive Officer of the Company, as Casablanca has recommended. 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. The foregoing statement does not take into account different voting outcomes reached in the event of other nominations or the ultimate impact of cumulative voting if in effect. 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 In¾Ď ş ts ‡

Name

Acquisitions of Cliffs’ Common Stock pursuant to certain business combination or similar tE Ŧ

(7) He or she will become immediately vested in certain matching contributions under the 2005 VNQDC Plan.

(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 in the executive’s base pay;

(b) a material diminution in the executive’s authority, duties or responsibilities;

(c) a material change in the geographic location at which the executive must perform services;

(d) a reduction in the executive’s incentive pay opportunity that results in a material diminution of the executive’s potential total compensation; or

(e) breach of employment agreement, if any, under which the executive provides services.

For purposes of the change in control severance agreements, “cause” generally means termination of an executive for the following acts: (A) conviction of a criminal violation involving fraud, embezzlement or theft in connection with his or her duties or in the course of his or her employment with Cliffs or any subsidiary of Cliffs; (B) intentional wrongful damage to property of Cliffs or any subsidiary of Cliffs; (C) intentional wrongful disclosure of secret processes or confidential information of Cliffs or any subsidiary of Cliffs; or (D) intentional wrongful engagement in any competitive activity.

The following shows the benefits payable to the named executive officers other than Mr. Carrabba and Ms. Brlas, in the aggregate, upon various types of terminations of employment and change in control assuming an effective date of December 31, 2013:

- Change in Control without termination: $10,082,250

- Termination without Cause after Change in Control: $36,243,832

Pursuant to the indenture governing the Company’s outstanding senior notes, the Company is required to offer to repurchase its outstanding notes if it experiences a “change of control” and corresponding ratings downgrade below investment grade within 60 days following the consummation of the “change of control.” Note however, that such 60-day period will be extended following the consummation of a “change of control” for so long as any of the rating agencies has publicly announced that it is considering a possible ratings change. Under the indenture governing the Company’s outstanding senior notes, a “change of control” occurs on the first day on which a majority of the members of the Company’s Board of Directors are not “continuing directors.” A “continuing director” is a member of Cliffs Board of Directors who (a) was a member of Company’s Board of Directors on the date of the issuance of the notes, or (b) was nominated for election, elected or appointed to Cliffs Board of Directors with the approval of a majority of the “continuing directors” who were members of Company’s Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of a proxy statement in which such member was named as a nominee for election as a director). Pursuant to the indenture governing the Company’s outstanding senior notes, the corresponding ratings downgrade below investment grade will only occur if each rating agency making the reduction in rating publicly announces (or confirms or informs the trustee of the notes at the Company’s request) that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the “change of control.” **However, the Board is entitled to approve the Nomine pro a ova aovb N i N i N i N i N l’**

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.

WE URGE YOU TO VOTE FOR THE ELECTION OF OUR NOMINEES PURSUANT TO PROPOSAL 1.

PROPOSAL 2—2014 NONEMPLOYEE DIRECTORS’

PROPOSAL 3—ADVISORY VOTE ON COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

As is discussed in further detail in the Company's Proxy Statement, the Company is providing shareholders with the opportunity to vote, on an advisory basis, on whether to approve the compensation of the Company's named executive officers. According to the Company's Proxy Statement, this Proposal will be presented at the Annual Meeting as a resolution in the following form:

> "RESOLVED, that the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby approved."

As an advisory vote, this Proposal is not binding on the Company. However, the compensation and organization committee of the Board, which is responsible for designing and administering the Company's executive compensation program and practices, expects to consider the outcome of the vote when making future compensation decisions for named executive officers.

The affirmative vote of the holders of a majority of shares, present or represented by proxy, at the Annual Meeting and entitled to vote on Proposal 3 will be required to approve the overall compensation of the Company's named executive officers.

Casablanca intends to vote **AGAINST** Proposal 3, and recommends that all other shareholders do the same. In our opinion, the Company's executive compensation program has failed to align compensation with performance and overall shareholder return.

WE URGE YOU TO VOTE <u>AGAINST</u> PROPOSAL 3.

PROPOSAL 4—AMENDED AND RESTATED 2012 INCENTIVE EQUITY 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 Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan (the "Revised Incentive Plan").

According to the Company's Proxy Statement, on February 10, 2014, the Board unanimously approved and adopted, subject to the approval of Cliffs' shareholders at the Annual Meeting, the Revised Incentive Plan. The Revised Incentive Plan amends and restates in its entirety the Cliffs Natural Resources Inc. 2012 Incentive Equity Plan, as amended, (the "2012 Incentive Equity Plan"). If the Revised Incentive Plan is approved by shareholders, it will be effective as of February 10, 2014. Outstanding awards under the 2012 Incentive Equity Plan will continue in effect in accordance with their terms. If the Revised Incentive Plan is not approved by the Cliffs' shareholders, no awards will be made under the Revised Incentive Plan. In addition, Cliffs' ability under the 2012 Incentive Equity Plan to make certain performance awards to certain participants will be limited.

Also, under the modified terms of the Revised Incentive Plan, a "change in control" shall occur, and as a result, compensatory payments will be triggered, if the individuals who constitute the board of directors as of the date thereof (the "Incumbent Board") cease to constitute a majority of the Incumbent Board; *provided*, *however*, that certain individuals becoming a director subsequent to the date thereof can be approved by a vote of at least a majority of the members of the Incumbent Board and upon such approval, he or she shall be deemed to be a member of the Incumbent Board. However, the Revised Incentive Plan does not allow the Incumbent Board to approve any such individual if his or her election to the board occurred as a result of an actual or threatened proxy contest.

The affirmative vote of the holders of a majority of shares, present or represented by proxy, at the Annual Meeting and entitled to vote on Proposal 4 will be required to approve the Revised Incentive Plan.

Casablanca intends to vote **AGAINST** Proposal 4, and recommends that all other shareholders do the same. In our opinion, the fact that the Revised Incentive Plan does not permit the Incumbent Board to approve the election of any new director elected pursuant to a proxy contest to avoid triggering change in control compensatory payments makes the Revised Incentive Plan an entrenchment tactic undertaken by the Board to position its interests above those of its shareholders.

WE RECOMMEND YOU VOTE AGAINST PROPOSAL 4.

PROPOSAL 5—RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company’s Proxy Statement has indicated that the Board has selected Deloitte to audit its financial statements for the fiscal year ending December 31, 2014, based on the recommendation of the audit committee of the Board. Deloitte audited the Company’s financial statements for the fiscal year

number of our Nominees, and will provide instructions as to the order of priority of the Nominees in the event that fewer than all of our Nominees are elected at the Annual Meeting.

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 fav[illegible] regarding the Revised Incentive Plan (Proposal 4); and the ratification of De

SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Solicitation is being made by Casablanca and the Nominees. Proxies may be solicited by mail, facsimile, telephone, telegraph, Internet, in person and by advertisements.

Casablanca will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. Casablanca has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the shares of Common Stock and/or Depositary Shares they hold of record. Casablanca will reimburse these record holders for their reasonable out-of-pocket expenses in so doing.

The entire expense of soliciting proxies is being borne by Casablanca. Costs of the Proxy Solicitation are currently estimated to be in the range of approximately $2,000,000 to $3,000,000. Casablanca estimates that through the date hereof, its expenses in connection with the Proxy Solicitation are approximately $950,000. If successful, we may seek reimbursement of these costs from the Company. In the event that we decide to seek reimbursement of our expenses, we do not intend to submit the matter to a vote of the Company's shareholders. The Board, which would consist of a majority of our Nominees, if elected, would be required to evaluate the requested reimbursement consistent with their fiduciary duties to the Company and its shareholders. Costs related to the solicitation of consents include expenditures for attorneys, advisors, printing, advertising, postage and related expenses and fees.

Casablanca has retained Okapi Partners LLC ("Okapi") to provide solicitation and advisory services in connection with this solicitation. Okapi will receive an estimated fee of $[ ] together with reimbursement for its reasonable out-of-pocket expenses, and will be indemnified by Casablanca Capital against certain liabilities and expenses, including certain liabilities under the federal securities laws. Okapi will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. It is anticipated that Okapi will employ approximately 36 persons to solicit Cliff's shareholders as part of this solicitation. Okapi does not believe that any of its directors, officers, employees, affiliates or controlling persons, if any, is a "participant" in this Proxy Solicitation.

Important Notice Regarding the Availability of this Proxy Statement

This proxy statement and all other solicitation materials in connection with this Proxy Solicitation will be available on the Internet, free of charge, at www.FixCliffs.com.

Information Concerning Cliffs

Casablanca has omitted from this proxy statement certain disclosure required by applicable law that are included in the Company's Proxy Statement. Such disclosure includes, among other things, information regarding securities of the Company beneficially owned by the Company's directors, nominees and management; certain shareholders' beneficial ownership of more than 5% of the Company's voting securities; information concerning executive compensation; and information concerning the procedures for submitting shareholder proposals and director nominations intended for consideration at the 2015 annual meeting of shareholders and for consideration for inclusion in the proxy materials for that meeting. If the Company does not distribute the Company's Proxy Statement to shareholders at least ten days prior to the Annual Meeting, Casablanca will distribute to the shareholders a supplement to this proxy statement containing such disclosures at least ten days prior to the Annual Meeting. Casablanca takes no responsibility for the accuracy or completeness of information contained in the Company's Proxy Statement. Except as otherwise noted herein, the information in this proxy statement concerning the Company has been taken from or is based upon documents and records on file with the SEC and other publicly available information. We do not take responsibility, except to the extent imposed by law, for the accuracy or completeness of statements in public documents and records that were not prepared by or on behalf of Casablanca, or for any failure of the Company to disclose in its public documents and records any events that may affect the significance or accuracy of the information contained herein.

[FORM OF PROXY CARD]

PRELIMINARY COPY SUBJECT TO COMPLETION
DATED JUNE 11, 2014

PROXY OF SHAREHOLDERS OF CLIFFS NATURAL RESOURCES INC. (THE “COMPANY”) IN CONNECTION WITH THE COMPANY’S 2014 ANNUAL MEETING OF SHAREHOLDERS:

THIS PROXY SOLICITATION IS BEING MADE BY CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, “CASABLANCA”), ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI AND GABRIEL STOLIAR (COLLECTIVELY, THE “NOMINEES”).

THIS SOLICITATION IS NOT ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned appoints [___] and [___] and each of them, attorneys and agents with full power of substitution to vote all shares of common stock, par value $0.125 per share (the “Common Stock”), and/or all depositary shares, each of which represents 1/40th of a share of the 7.00% Series A Mandatory Convertible Preferred Stock, Class A, no par value (the “Depositary Shares”), of the Company, which the undersigned would be entitled to vote if personally present at the 2014 annual meeting of shareholders of the Company (including at any adjournments or postponements thereof and at any meeting called in lieu thereof, the “Annual Meeting”).

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of Common Stock and/or each Depositary Share of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this proxy will be voted as directed on the reverse and in the discretion of the herein named attorneys and proxies or their substitutes with respect to any other matters as may properly come before the Annual Meeting that are unknown to Casablanca a reasonable time before this solicitation. **Shareholders have the right to vote cumulatively in Proposal 1 and, unless you provide instructions to the contrary in the space provided below, this proxy shall grant discretionary authority to the individuals named herein as proxy holders to vote 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.**

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED “FOR ALL NOMINEES” PURSUANT TO PROPOSAL 1, “AGAINST” PROPOSALS 2, 3 and 4 AND “FOR” PROPOSAL 5.

This proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting.

1. THE ELECTION OF ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI, GABRIEL STOLIAR AND DOUGLAS TAYLOR.

☐ For All Nominees	☐ Withhold Authority to Vote for all Nominees	☐ For all Nominees Except

INSTRUCTIONS: IF YOU DO NOT WISH YOUR SHARES OF COMMON STOCK AND/OR DEPOSITARY SHARES TO BE VOTED “FOR” A PARTICULAR NOMINEE, MARK THE “FOR ALL NOMINEES EXCEPT” BOX AND WRITE THE NAME(S) OF THE NOMINEE(S) YOU DO NOT SUPPORT ON THE LINE BELOW. YOUR SHARES OF COMMON STOCK AND/OR DEPOSITARY SHARES WILL BE VOTED FOR THE REMAINING NOMINEE(S).