

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

(Name of Registrant as Specified In Its Charter)

(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 fee 3.33

(1)

(2)

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This Proxy Statement and the enclosed

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 approxntu

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 Se

profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Participant or any of his, her or its associates was a party to any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Participant or any of his, her or its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; and (xi) no person, including any of the Participants, who is a party to an arrangement or understanding pursuant to which the Nominees are proposed to be elected has a substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted on as set forth in this proxy statement. There are no material proceedings to which any Participant or any of his, her or associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. With respect to each of the Participants, none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act occurred during the past ten years.

In mid-December 2013, Casablanca met with members of Cliffs' management team in Cleveland, OH.

In mid-January 2014, Casablanca and Cliffs representatives met again in New York City. During this meeting, Casablanca indicated its belief that Cliffs could create significant shareholder value by restructuring the Company and re-focusing its capital allocation strategy. Casablanca also indicated its desire to have representation on the Board, as well as its impending need to file a Schedule 13D and make its position known to the market. Casablanca emphasized its desire to publicly announce its position in a manner indicating that the parties were working together in partnership.

During the second half of January 2014, Casablanca representatives communicated to Cliffs on several occasions the need for the Company to react expeditiously to Casablanca's proposals. During these communications, Cliffs indicated it was considering Casablanca's proposals, but did not respond to Casablanca's request for Board representation or offer any views on Casablanca's proposals.

On January 27, 2014, Casablanca sent a letter to the Board expressing its disappointment in the Company's historical financial underperformance and discussing strategic alternatives that, in Casablanca's view, would materially increase the Company's valuation.

On January 28, 2014, Casablanca filed a Schedule 13D with the Securities Exchange Commission, indicating it held approximately 5.2% of the outstanding shares of Cliffs equity.

On January 30, 2014, Gregory Donat of Casablanca spoke with Kelly Tompkins of Cliffs, together with representatives of JP Morgan, to discuss certain details regarding Casablanca's analytical assumptions.

On February 12, 2014, Casablanca submitted a second letter (the "February 12 Letter") to the Company indicating its intent to nominate six candidates, including Lourenco Goncalves, for election to the Board and that, if elected, Casablanca's nominees would constitute a majority of the Board. Further, Casablanca expressed its support of Mr. Goncalves as Chief Executive Officer of the Company.

On February 13, 2014, one day after Casablanca proposed Mr. Goncalves for the Cliffs Chief Executive Officer role, Cliffs announced its appointment of Gary Halverson to the Chief Executive Officer role.

On February 14, 2014, the Company issued an open letter to its shareholders in response to the February 12 Letter.

On March 3, 2014, Cliffs' Executive Chairman, James Kirsch, contacted Donald Drapkin of Casablanca and offered him a seat on the Board. Mr. Drapkin responded that he would not accept the offer because he believed that Casablanca's nominees would have a meaningful impact on decision-making at Cliffs.



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On March 2, 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

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60 service as an Executive Vice President of Nucor, a publicly traded Fortune 300 company.
Mr. Stoliar currently serves as managing partner of Studio Investimentos, an asset management firm focused on Brazilian equities, where he has served since 2009. Mr. Stoliar serves as Chairman of the board of directors at Tupy S.A., a foundry and casting companies, and has done so since 2009. Mr. Stoliar has also served on the boards of directors of Knijnik Engenharia Integrada, an engineering company, and LogZ Logistica Brasil S.A., a ports logistic company, since 2013 and 2011, respectively.

Mr. Stoliar previously served as the Chief Financial Officer and Head of Investor Relations and subsequently as Executive Director of Planning and Business Development at Vale S.A., a Brazilian multinational diversified metals and mining company, from 1997 until 2008. He was an Executive Director at BNDES Participações ñ Brazilian Development Bank, from 1978 to 1997.

Mr. Stoliar holds a Bachelor's of Science in Industrial Engineering from the Universidade Federal do Rio de Janeiro, a post graduate degree in Production Engineering with focus in Industrial Projects and Transportation from the Universdade Federal do Rio de Janeiro and an Executive MBA from PDG-SDE/RJ. Mr. Stoliar's qualifications as director include his vast experience in and relating to the metals and mining industries along with his extensive experience serving on various boards of directors.

49 Mr. Taylor has served as Chief Executive Officer and Co-Chief Investment Officer of Casablanca Capital LP, a hedge fund, since he co-founded it in 2010. Prior to Casablanca, Mr. Taylor was a Managing Director at Lazard Freres & Co. LLC, a leading financial advisory and asset management firm, from 2002 until 2010. From 2000 until 2001, Mr. Taylor served as a Managing Director of Dresdner Kleinwort Benson, and from 1993 until 2000, he held various positions, including Managing Director at Wasserstein Perella, a global mergers and acquisitions advisory and investment firm, which was bought by Dresdner Bank. Mr. Taylor began his investment banking career at Toronto Dominion Bank, a Canadian multinational banking and financial services corporation, where he served as Associate from 1990 until 1993.

From 2008 to 2010, Mr. Taylor was the Chief Financial Officer and director at Sapphire Industrials Corp., a blank check company formed for the purpose of effecting business combinations with one or more operating businesses.

Mr. Taylor holds a Bachelor of Arts degree in Economics from McGill University and a Master of Arts degree in International Affairs from Columbia University School of International and Public Affairs.

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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:

- Owners of Cliffs' Common stock immediately prior to the business transaction own more than 50 percent of the entity resulting from the business transaction in substantially the same proportions as their pre-business transaction ownership of Cliffs Common Stock;
- No one person, or more than one person acting as a group (subject to certain exceptions), owns 35 percent or more of the combined voting power of the entity resulting from the business transaction or the outstanding common shares of such resulting entity; and
- At least a majority of the members of the board of directors of the entity resulting from the business transaction were members of the Incumbent Board when the business transaction agreement was signed or approved by the Incumbent Board. For purposes of this exception, the "Incumbent Board" generally means those directors who were serving as of August 11, 2008 (or a prior date in the case of certain pre-2007 equity awards) or whose appointment or election was endorsed by a majority of the incumbent members prior to the date of such appointment or election.

Except as it pertains to the definition of business combination or similar transactions, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Cliffs.

The Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan also clarify that the following two plan provisions do not apply to the definition of "Business Combination": (1) persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Cliffs; and (2) if a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group of the shareholders in a corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

Each of the foregoing provisions shall apply only to the extent that the relevant provisions of the applicable plan do not conflict with the provisions of the Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan. The provisions of the Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan shall apply only to the extent that they do not conflict with the provisions of the Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan. The provisions of the Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan shall apply only to the extent that they do not conflict with the provisions of the Cliffs 2007 Incentive Equity Plan and 2012 Incentive Equity Plan.

(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

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.

As is discussed in further detail in the Company's Proxy Statement, the Company is p⁴

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 _____ 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.

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 if



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 ended December 31, 2013. Deloitte was first engaged by the audit committee of the Board in the fiscal year ended December 31, 2004.

According to the Company's Proxy Statement, the audit committee's policy is to pre-approve all audit and non-audit services provided by the Company's independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval generally is provided for up to one year and any pre-approval is detailed as to the particular service or category of services and generally is subject to a specific budget. The audit committee has delegated pre-approval authority to the audit committee chairman, or any audit committee member in his absence, when services are required on an expedited basis, with such pre-approval disclosed to the full audit committee at its next scheduled meeting.

The affirmative vote of a majority of the shares present, in person or represented by proxy, at the Annual Meeting, entitled to vote on Proposal 5 will be required to ratify the appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.

Only shareholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote. Because each Depositary Share represents a 1/40th interest in a share of the Mandatory Convertible Preferred Stock (each of which is entitled to one vote), holders of Depositary Shares will be entitled to 1/40th of a vote per Depositary Share. Shareholders who sell shares of Common Stock or Depositary Shares before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares of Common Stock or Depositary Shares. Shareholders of record on the Record Date will retain their voting rights in connection with the Annual Meeting even if they sell such shares of Common Stock or Depositary Shares after the Record Date. Based on publicly available information, including the Company's Proxy Statement, we believe that the only outstanding classes of securities of the Company entitled to vote at the Annual Meeting are the Common Stock and the Depositary Shares.

Under Ohio General Corporation Law, Section 1701.55, upon written notice by any shareholder to the President, a Vice President or the Secretary of the Company, not less than 48 hours before the time fixed for the holding of the Annual Meeting, of such shareholder's desire to vote cumulatively for the election of directors, so long as an announcement of such notice is made upon the convening of the Annual Meeting by the Chairman or Secretary or by or on behalf of the shareholder who gave such notice, each shareholder shall have the right to cumulate such voting power at such meeting. On March 5, 2014, Mr. Drapkin, on behalf of Casablanca Capital, delivered written notice, in accordance with Ohio General Corporation Law, to the Company's President and Chief Executive Officer providing that he desired to vote cumulatively for the election of directors at the Annual Meeting. Under cumulative voting, a shareholder may cast for any one nominee as many votes as shall equal the number of directors to be elected, multiplied by the number of his or her shares. All such votes may be cast for a single nominee or may be distributed among any two or more nominees as he or she may desire. Because we have given notice to the Company of our intention to cumulate our votes, all shareholders will have the right to cumulate their votes in the election of directors (so long as an announcement of such notice is made upon the convening of the Annual Meeting by the Chairman or Secretary or by or on behalf of Mr. Drapkin, as the shareholder who gave such notice) and the cumulative number of votes a shareholder may cast in director elections will be equal to the number of shares held by such shareholder on the Record Date multiplied by eleven (the number of directors to be elected at the Annual Meeting). A shareholder may distribute all of the votes to one individual nominee, or distribute such votes among any two or more nominees, as the shareholder chooses.

We are also hereby soliciting discretionary authority to cumulate the votes represented by your proxy. As a result, unless you provide explicit instructions to the contrary in the space provided on the _____ proxy card, the persons named as proxies on the _____ proxy card for



regarding the Revised Incentive Plan (Proposal 4); and the ratification of Deloitte as the Company's independent registered public accounting firm (Proposal 5).

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 at the meeting shall constitute the Board of Directors.



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 _____ proxy card today.

Thank you for your support.



