

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) December 6, 2012

**Cliffs Natural Resources Inc.**

(Exact name of registrant as specified in its charter)

**Ohio**

(State or Other Jurisdiction of Incorporation)

**1-8944**

(Commission File Number)

**34-1464672**

(IR)

**Item 8.01 Other Events.**

Cliffs Natural Resources Inc. (the "Company") is filing herewith the following exhibits to its Registration Statement on Form S-3 (Registration No. 333-165376):

1. Underwriting Agreement, dated as of December 6, 2012, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., acting as representatives of the several underwriters listed therein.
2. Form of Sixth Supplemental Indenture relating to the Company's 3.95% Notes due 2018.
3. Opinion of Jones Day.
4. Ratio of Earnings to Fixed Charges.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
1.1	Underwriting Agreement, dated as of December 6, 2012, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., acting as representatives of the several underwriters listed therein.
4.1	Form of Sixth Supplemental Indenture between the Company and U.S. Bank National Association, as trustee.
5.1	Opinion of Jones Day.
12.1	Ratio of Earnings to Fixed Charges.
23.1	Consent of Jones Day (included in Exhibit 5.1).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLIFFS NATURAL RESOURCES INC.**

By: /s/ Carolyn E. Cheverine

Name: Carolyn E. Cheverine

Title: General Counsel - Corporate Affairs & Secretary

Date: December 13, 2012

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## Exhibit Index

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<del>5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 5.24, 5.25, 5.26, 5.27, 5.28, 5.29, 5.30, 5.31, 5.32, 5.33, 5.34, 5.35, 5.36, 5.37, 5.38, 5.39, 5.40, 5.41, 5.42, 5.43, 5.44, 5.45, 5.46, 5.47, 5.48, 5.49, 5.50, 5.51, 5.52, 5.53, 5.54, 5.55, 5.56, 5.57, 5.58, 5.59, 5.60, 5.61, 5.62, 5.63, 5.64, 5.65, 5.66, 5.67, 5.68, 5.69, 5.70, 5.71, 5.72, 5.73, 5.74, 5.75, 5.76, 5.77, 5.78, 5.79, 5.80, 5.81, 5.82, 5.83, 5.84, 5.85, 5.86, 5.87, 5.88, 5.89, 5.90, 5.91, 5.92, 5.93, 5.94, 5.95, 5.96, 5.97, 5.98, 5.99, 6.0</del>	

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Payment for the Securities to be purchased on the Closing Date, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Securities to be purchased on such date with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. Delivery of one or more global notes representing the Securities (collectively, the **“Global Note”**) shall be made through the facilities of The Depository Trust Company (**“DTC”**) unless the Representatives shall otherwise instruct. The Global Note will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(d)

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(e) ~~On the date of the offering, the documents filed with the Commission in connection with the offering, including the Registration Statement, the Prospectus and the Pricing Disclosure Package, when taken together, do not contain any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which the~~ Exc

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(k)





(u) *Title to Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, trade secrets, know-how and other intellectual property necessary for the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and (ii) the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus does not conflict with any such rights of others, except in each case (i) and (ii) as would not, individually or in the aggregate, have a Material Adverse Effect. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would, individually or in the aggregate, have a Material Adverse Effect.

(v) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(w) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940.

(x) *Taxes.* The Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof and have paid all taxes which are shown to be due and payable thereon.

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(z) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidio

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(bb) **Hazardous Materials.** Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials by, relating to or caused by the Company or any Significant Subsidiary (or, to the knowledge of the Company and its subsidiaries, any other entity (including any predecessor) for whose acts or omissions the Company or any of its subsidiaries is or could reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any of its subsidiaries, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could be considered by the EPA as a Superfund site.

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(dd) *Disclosure Controls.* The Company (including its consolidated subsidiaries) maintains a system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in

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(gg) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(hh) *Compliance with Money Laundering Laws.* The operations of the Company and its subsidiaries are and for the past three years have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) *Compliance with OFAC.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”); and the Company will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(jj) *No Restrictions on Subsidiaries.* No wholly owned Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to its affiliates, from ph

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(kk) *No Broker's Fees.* Except as disclosed in the Pricing Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(ll) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(mm) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to caued ~ 11

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4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A or 430B under the Securities Act, as applicable, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for the remainder of the Prospectus Delivery Period (as defined below); and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* During the Prospectus Delivery Period, before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object, provided, however, that with respect to any amendment or supplement through incorporation by reference of any report filed under the Exchange Act, the Company shall only be required to provide a copy of the proposed report prior to ~~af~~ <sup>report print</sup> awziting any objection ~~from the~~

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(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Company will not without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company and having a tenor of more than one year.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities substantially as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(k) *Repoa*

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(b)



(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowl

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(k) *Additional Documents.* On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution

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(c) *Notice and Procedures.* If any suit, action, proceeding (inclu

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(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

~~(f)~~ *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to

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9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased on the Closing Date does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase on such date) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased on the Closing Date exceeds one-eleventh of the aggregate principal amount of all the Securities or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses th th +

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification of the Securities under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters up to \$5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; and (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriter or any on behalf of the



15. Miscellaneous.

(a) *Authority of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc.* Any action by the Underwriters hereunder may be taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. on behalf of the Underwriters, and any such action taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Citigroup Global Markets Inc. shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179 (fax: (212) 834-6081), Attention: High Grade Syndicate Desk, c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, NY 10020 (fax: (212) 901-7881), Attention: High Grade Debt Capital Markets Transaction Management/Legal and c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel (fax: (212) 816 7912). Notices to the Company shall be given to it at Cliffs Natural Resources Inc., 200 Public Square, Cleveland, Ohio 44114, Attention: General Counsel—Corporate Affairs.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(e) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.



Accepted: December 6, 2012

J.P. MORGAN SECURITIES LLC  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
CITIGROUP GLOBAL MARKETS INC.

For themselves and on behalf of the  
several Underwriters listed  
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Maria Sramek  
Name: Maria Sramek  
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ Laurie Campbell  
Name: Laurie Campbell  
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski  
Name: Brian D. Bednarski  
Title: Managing Director

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**Schedule 1**

Underwriters

Aggregate Principal Amount of Securities to be  
Purchased

J.P. Morgan Securities LLC	\$125,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	125,000,000
Citigroup Global Markets Inc.	85,000,000
Mizuho Securities USA Inc.	42,500,000
RBS Securities Inc.	42,500,000
Fifth Third Securities, Inc.	20,000,000
Mitsubishi UFJ Securities (USA), Inc.	20,000,000
CIBC World Markets Corp.	10,000,000
Scotia Capital (USA) Inc.	10,000,000
U.S. Bancorp Investments, Inc.	10,000,000
Wells Fargo Securities, LLC	10,000,000
<b>Total</b>	<b>\$500,000,000</b>

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SIGNIFICANT SUBSIDIARIES

The Bloom Lake Iron Ore Mine Limited Partnership  
Cliffs Quebec Iron Mining Limited (f/k/a Consolidated Thompson Iron Mines Limited)  
Cliffs Natural Resources Luxembourg S.a.r.l  
Cliffs (Gibraltar) Holdings Limited Luxembourg SCS  
Cliffs (Gibraltar) Holdings Limited  
Cleveland-Cliffs International Holding Company  
Empire Iron Mining Partnership  
Cliffs Empire, Inc.  
United Taconite LLC  
Cliffs UTAC Holding LLC  
Cliffs Minnesota Mining Company  
Northshore Mining Company  
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd  
Cliffs Asia Pacific Iron Ore Pty Ltd  
Cliffs Natural Resources Pty Ltd  
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd  
Cliffs Natural Resources Holding Pty Ltd  
The Cleveland-Cliffs Iron Company  
Cliffs Netherlands B.V.  
Cliffs Canada Finance Inc.  
Cliffs Greene B.V.

Annex A

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- a. **Issuer Free Writing Prospectuses included in the Pricing Disclosure Package**
    - Final Term Sheet dated December
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CLIFFS NATURAL RESOURCES INC.

Pricing Term Sheet

3.95% Senior Notes due 2018

Issuer:	Cliffs Natural Resources Inc.
Trade Date:	December 6, 2012
Security Type:	Senior Notes
Settlement Date:	T+5; December 13, 2012
Principal Amount:	US \$500,000,000
Maturity:	January 15, 2018
Coupon:	3.95%
Price to Public:	99.132%
Yield to Maturity:	4.140%
Spread to Benchmark Treasury:	T+355 bps
Benchmark Treasury:	0.625% due November 30, 2017
Benchmark Treasury Spot and Yield:	100-05+ / 0.590%
Interest Payment Dates:	January 15 and July 15, commencing July 15, 2013
Make-Whole Call:	T+50 bps
CUSIP:	18683K AF8
ISIN:	US18683KAF84
Joint Bookrunners:	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated
Joint Lead Managers:	Citigroup Global Markets Inc. Mizuho Securities USA Inc. RBS Securities Inc. Fifth Third Securities, Inc.
Co-Managers:	Mitsubishi UFJ Securities (USA), Inc. CIBC World Markets Corp. Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this commu<sup>2</sup>

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**CLIFFS NATURAL RESOURCES INC.**

**3.95% Notes due 2018**

**Sixth Supplemental Indenture**

**Dated as of December 13, 2012**

**U.S. BANK NATIONAL ASSOCIATES**

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EXHIBIT:  
A. Form of 2018 Note



ARTICLE 1  
Scope of Supplemental Indenture; General

Section 1.01. *Scope of Supplemental Indenture; General.* This Sixth Supplemental Indenture supplements and, to the extent inconsistent therewith, replaces the provisions of the Base Indenture, to which provisions reference is hereby made.

The changes, modifications and supplements to the Base Indenture effected by this Sixth Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the 2018 Notes (which shall be initially in the aggregate principal amount of \$500,000,000) and shall not apply to any other Securities that have been or may be issued under the Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. Pursuant to this Sixth Supplemental Indenture, there is hereby created and designated a series of Securities under the Indenture entitled "3.95% Notes due 2018." The 2018 Notes shall be in the form of Exhibit A hereto, the terms of which are incorporated herein by reference. To the extent any provision of the 2018 Notes conflicts with the express provisions of this Sixth Supplemental Indenture, the provisions of this Sixth Supplemental Indenture shall govern and be controlling.

All 2018 Notes issued under this Sixth Supplemental Indenture shall vote and consent together on all matters as one class, including without limitation on waivers and amendments, and no Holder of 2018 Notes will have the right to vote or consent as a separate class from other Holders on any matter except matters which affect such Holder only.

Section 1.02. *Terms of Notes.* The information applicable to the 2018 Notes required pursuant to Section 2.2 of the Base Indenture is as follows:

(1) the title of the 2018 Notes is "3.95% Senior Notes due 2018";

(2) the 2018 Notes will be issued to the underwriters at a price of 98.532% of the principal amount, resulting in total net proceeds to the Company of \$492,660,000; the price to the public will be 99.132% of the principal amount; and 100% of the principal amount will be payable upon declaration of acceleration or maturity;

(3) the initial aggregate principal amount of the 2018 Notes is \$500,000,000;

(4) principal will be payable as set forth in the form of 2018 Note;



(5) the rate of interest and interest payment and record dates are as set forth in the form of 2018 Note and additional interest payments based on rating events are as set forth in Section 1.03;

(6) as set forth in the form of 2018 Note;

(7) the 2018 Notes will be subject to optional redemption as set forth in Article 5 below;

(8) not applicable;

(9) not applicable;

(10) the 2018 Notes will be issuable in minimum denominations of \$2,000 and integral multiples of \$1,000;

(11) the 2018 Notes shall be issuable as Global Securities and the provisions of Section 2.15 of the Indenture shall apply to the 2018 Notes;

(12) not applicable;

(13) the 2018 Notes shall be issuable in Dollars;

(14) payment of the principal and interest on the 2018 Notes shall be made in Dollars;

(15) not applicable;

(16) not applicable;

(17) not applicable;

(18) not applicable;

(19) the provisions of Article 3 herein setting forth Covenants shall be applicable to the 2018 Notes;

(20) as set forth elsewhere herein;

(21) not applicable;

(22) not applicable;

(23) the 2018 Notes shall be senior debt securities; and

(24) U.S. Bank National Association initially shall serve as the Trustee and Registrar and Paying Agent with respect to the 2018 Notes.

Section 1.03. *Payment Of Additional Interest Based On Rating Events.* The interest rate payable on the 2018 Notes will be subject to adjustments from time to time if either Moody's or S&P or, in either case, any Substitute Rating Agency thereof downgrades (or subsequently upgrades) the debt rating assigned to the 2018 Notes, in the manner described below. It shall be the obligation of the Company to promptly notify the Trustee of any change in interest rate payable on the 2018 Notes pursuant to this Section 1.03. Such notice shall be given by delivery to the Trustee of an Officers' Certificate, on whi

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If at any time the interest rate on the 2018 Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency thereof), as the case may be, subsequently increases its rating of the 2018 Notes to any of the threshold ratings set forth above, the interest rate on the 2018 Notes will be decreased such that the interest rate for the 2018 Notes equals the interest rate payable on the 2018 Notes on the Issue Date of the 2018 Notes plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase. If Moody's (or any Substitute Rating Agency thereof) subsequently increases its rating of the 2018 Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency thereof) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the 2018 Notes will be decreased to the interest rate payable on the 2018 Notes on the Issue Date of the 2018 Notes. In addition, the interest rates on the 2018 Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies) if the 2018 Notes become rated A3 and A- (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or one of these ratings if the 2018 Notes are only rated by one Rating Agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency thereof), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the 2018 Notes be reduced to below the interest rate

Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a Substitute Rating Agency thereof) changes its rating of the 2018 Notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the 2018 Notes described above relating to such Rating Agency's action.

If the interest rate payable on the 2018 Notes is increased as described above the term "interest," as used with respect to the 2018 Notes, will be deemed to include any such additional interest unless the context otherwise requires.

ARTICLE 2  
CERTAIN DEFINITIONS

Section 2.01. *Certain Definitions.* The following definitions shall apply to the 2018 Notes. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Base Indenture.

"**Attributable Debt**" means the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of a lessee for net rental payments during the remaining term of any lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

"**Change of Control**" means the occurrence of any of the following after the date of issuance of the 2018 Notes:



“**Change of Control Payment**” has the meaning ascribed to such term in Section 3.01 of this Sixth Supplemental Indenture.

“**Change of Control Payment Date**” has the meaning ascribed to such term in Section 3.01 of this Sixth Supplemental Indenture.

“**Change of Control Triggering Event**” means with respect to the 2018 Notes, (i) the rating of such 2018 Notes is lowered by each of the Rating Agencies on any date during the period (the “**Trigger Period**”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Company of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following 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), and (ii) such 2018 Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Trigger Event will not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee 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.

Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2018 Notes.

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all Quotations obtained.

“**Consolidated Net Tangible Assets**” means the aggregate amount of assets (less applicable reserves and other properly deductible debts) (the “**Consolidated Net Tangible Assets**”).

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**“Subsidiary”** means any corporation, partnership or other legal entity (a) the accounts of which are maintained in the books of the company

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(b) Unless the Company has exercised the C Ö

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(a) The Company will not, nor will it permit any Domestic Subsidiary to, incur, issue, assume or guarantee any Debt secured by a Lien upon any Principal Property or on any shares of stock or indebtedness of any Domestic Subsidiary (whether such Principal Property, shares of stock or indebtedness is now owned or hereafter acquired) without in any such case effectively providing that the 2018 Notes (together with, if the Company shall so determine, any other indebtedness of or guaranteed by the Company or such Domestic Subsidiary ranking equally with the 2018 Notes then existing or thereafter created) shall be secured equally and ratably with such Debt.

(b) The restrictions set forth in paragraph (a) in this Section 3.02 shall not apply to:

(i) Liens on property, shares of stock or indebtedness of or guaranteed by any Person existing at the time such Person becomes a Domestic Subsidiary;

(ii) Liens on property existing at the time of acquisition thereof, or to secure the payment of all or part of the purchase or construction price of property, or to secure Debt incurred or guaranteed for the purpose of financing all or part of the purchase or construction price of property or the cost of improvements on property, which Debt is incurred or guaranteed prior to, at the time of, or within 180 days after the later of such acquisition or completion of such improvements or construction or covstø

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CLIFFS NATURAL RESOURCES INC.

By:

Name: s s s

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[FORM OF 2018 NOTE]

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CLIFFS NATURAL RESOURCES INC.

By:

\_\_\_\_\_  
Name:  
Title:

Dated: December 13, 2012

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the Series designated therein issued under the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:

\_\_\_\_\_  
Name:  
Title:

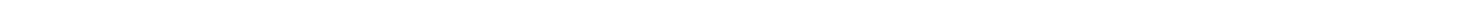
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can be used to purchase shares of common stock of the Company and to purchase shares of common stock of the Company.

[Form of Reverse of 2018 Note]

This 2018 Note is one of the duly authorized securities of the Company (herein called the "2018 Notes") issued and to be issued in one or more series under an Indenture dated as of March 17, 2010 (the "Base Indenture"), as amended by a Sixth Supplemental Indenture dated as of December 13, 2012 (the "Sixth Supplemental Indenture," together with the Base Indenture, the "Indenture"), between the Company and U.S. Bank National Association (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of 2018 Notes represented hereby), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the 2018 Notes and of the terms upon which the 2018 Notes are, and are to be, authenticated and delivered. This 2018 Note is a Global Note representing the Company's 3.95% Senior Notes due 2018 in the aggregate principal amount of \$500,000,000.

The amount of interest payable on any interest payment date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this 2018 Note is not the 2018 Note's interest payment date,



(c) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merge with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Company's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing at least a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Company's Board of Directors or the board of directors of any of the Company's direct or indirect parent companies are not Continuing Directors; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely because the Company becomes a direct or indirect wholly-owned subsidiary of a holding company if the direct or indirect Holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the Holders of the Company's Voting Stock immediately prior to that transaction.

**"Change of Control Triggering Event"** means with respect to the 2018 Notes, (i) the rating of such 2018 Notes is lowered by each of the Rating Agencies on any date during the period (the **"Trigger Period"**) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Company of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following 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), and (ii) such 2018 Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event will not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Company's request or if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Company's request.

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Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

**“Comparable Treasury Issue”** means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2018 Notes.

**“Comparable Treasury Price”** means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all Quotations obtained.

**“Continuing Director”** means, as of any date of determination, any member of the applicable board of directors who: (1) was a member of such board of directors on the date of issuance of the 2018 Notes or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such 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).

**“Investment Grade”** means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting the Company to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of “Rating Agency.”

**“Moody’s”** means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

**“Person”** means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or government or any agency or political subdivision thereof.

**“Primary Treasury Dealer”** means a primary U.S. government securities dealer in the United States.





The 2018 Notes are not entitled to the benefit of any sinking fund.

The Company may, at its option, at any time and from time to time, redeem the 2018 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice mailed to each Holder of 2018 Notes to be redeemed at his address as it appears in the register. The 2018 Notes will be redeemable at

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JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190

TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

December 13, 2012

Cliffs Natural Resources Inc.  
200 Public Square  
Cleveland, Ohio 44114-2315

Re: \$500,000,000 Aggregate Principal Amount of 3.95% Senior Notes due 2018  
of Cliffs Natural Resources Inc.

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The opinion expressed herein is limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights generally, and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representation of the officers and other representative of the Company and others.

The opinion expressed herein is limited to the laws of the State of New York and the laws of the State of Ohio, in each case as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3, as amended (Registration No. 333-165376) (the "**Registration Statement**"), filed by the Company to effect the registration of the Notes under the Securities Act of 1933 (the "**Act**") and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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